JAIPRAKASH
ASSOCIATES LIMITED

Ref: JAL :SEC:2020

8th September, 2020

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 23rd 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 **23rd Annual General Meeting** of the Company (AGM) will be held on **Wednesday, September 30, 2020 at 12.30 p.m. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")** to transact the business as set out in the Notice of AGM dated 26th August, 2020.

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

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

JAIPRAKASH ASSOCIATES LIMITED

JAYPEE GROUP

Registered Office : Sector-128, Noida - 201 304, Uttar Pradesh (India)
Phone : +91 (120) 2470800
Corporate Office : JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)
Phone : +91 (11) 49828500 Fax : +91 (11) 26145389
CIN : L14106UP1995PLC019017 Website : www.jalindia.com
E-mail : jal.investor@jalindia.co.in

The **remote e-voting** facility will be available during following period only at www.evotingindia.com:

Commencement of remote e-voting	**9.00 A.M. on Sunday, the 27th September, 2020**
End of remote e-voting	**5.00 P.M. on Tuesday, the 29th September, 2020**

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. 23rd September, 2020**, may cast their vote.

CS Ashok Tyagi, Practising Company Secretary (C.P. No. 7322) and CS 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 e-voting at the AGM in a fair and transparent manner.

A copy of Notice of 23rd AGM and Annual Report-2019-20 is attached as **Annexure – 1 & 2.**

This is for your information and record.

Thanking you,

Yours faithfully,
For **JAIPRAKASH ASSOCIATES LIMITED**

mmsibbal

(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, BasantLok, VasantVihar, New Delhi - 110 057
Telephone: +91 (11) 49828500 **Fax:** +91 (11) 26145389
Website: www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

NOTICE OF 23rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **23rd Annual General Meeting** of the Members **of Jaiprakash Associates Limited** will be held on Wednesday, t**he 30th September, 2020 at 12:30 P.M. by way of Video Conferencing (VC)/Other Audio Visual Means ("OAVM")**to transact the following business:

Ordinary Business

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS**

   To receive, consider and adopt the Audited, Standalone and Consolidated, Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Report of Auditors and the Directors thereon.

2. **APPOINTMENT OF DIRECTOR**

   To appoint a Director in place of **Shri Pankaj Gaur (DIN-00008419)** 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 2020-21**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of **Rs. 4,55,000/- (Rupees Four Lakh & Fifty Five Thousand only)** plus applicable taxes and reimbursement of out of pocket expenses payable to **M/s J.K. Kabra& Co., Cost Accountants, (Firm's Registration Number 000009)** appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company, as detailed in the annexed Statement, for the Financial Year 2020-21, 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 RANVIJAY SINGH, WHOLE-TIME DIRECTOR**

   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) and subject to such consents, and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to approval of Lenders conveyed by ICICI Bank Limited, the lead), the approval of the members be and is hereby accorded to the re-appointment of **Shri Ranvijay Singh(DIN-00020876)** as Whole-time Director of the Company for a further period of **three years with effect from 14th December, 2020 to 13th December, 2023** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice."

   "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 said Statement be paid as minimum remuneration to Shri Ranvijay Singh, notwithstanding that in any financial year of the Company during his tenure of his 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 the remuneration is in accordance with the subsisting provisions of the Companies Act, 2013."

   "RESOLVED FURTHER THAT the Board 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 including to make necessary applications, representations to concerned authorities and to settle any question of difficulties or doubts that may arise in relation thereto and to authorize one or more representatives 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. **APPROVAL/ RATIFICATION FOR APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI RAHUL KUMAR, THE THEN WHOLE-TIME DIRECTOR & CFO DURING 31ST OCTOBER 2015 TO 31ST JULY 2017**

"RESOLVED THAT in terms of Section 197 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 approval of the Lenders (the term 'Lenders' includes approval of all Lenders) conveyed by ICICI Bank Limited, the lead vide letters dated 07th November, 2016 and 25th August, 2020 and clarification of Ministry of Corporate Affairs vide their letter dated 6th December 2019, the re-appointment of Shri Rahul Kumar (DIN-00020779), the then Whole-time Director & CFO of the Company from 31st October, 2015 to 30th October, 2018 (who resigned from his office w.e.f. 31st July, 2017) and the remuneration paid to him during the said tenure be and is hereby approved and ratified."

"RESOLVED FURTHER THAT remuneration paid to Shri Rahul Kumar during the above mentioned tenure be and is hereby approved and ratified and no amount be refunded back by Shri Rahul Kumar to the Company as the remuneration paid was in terms of approval granted by the lenders, members and remuneration paid was the minimum remuneration as per the provisions of Companies Act, 2013."

"RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary to give effect to the above resolution."

6. **APPROVAL/ RATIFICATION OF REMUNERATION TO TWO WHOLE-TIME DIRECTORS VIZ. SHRI PANKAJ GAUR, JOINT MANAGING DIRECTOR (CONSTRUCTION) AND SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT), DURING PART OF THE FINANCIAL YEAR 2019-20**

"RESOLVED THAT pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013, as amended, and any other provisions regarding payment of Managerial Remuneration and consequent upon approval accorded by the 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 for payment of remuneration to **Shri Pankaj Gaur, Whole-time Director designated as Joint Managing Director (Construction), for the period from 01.04.2019 to 30.06.2019 and Shri Sunny Gaur, the then Whole-time Director designated as Managing Director (Cement) for the period from 01.04.2019 to 30.12.2019,** during part of the Financial Year 2019-20, as per details given in the Statement annexed hereto."

"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 difficulties or doubts that may arise in relation thereto and to authorize one or more representatives of the Company to carry out any or all of the activities that the Board/any Committee thereof 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: 26th August, 2020

NOTES

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

Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as **"MCA Circulars")** permitted convening and holding the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. **The deemed venue for the AGM shall be the Registered Office of the Company.**

2. **Relevant Statement pursuant to Section 102** of the Companies Act, 2013, relating to the Special Business is annexed hereto. The Board of Directors have considered and decided to include the item No. 3 to 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

3. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER

OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, **THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM** AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

4. **Institutional/ Corporate Members** are requested to send a scanned copy *(pdf/ JPEG format) of the Board Resolution authorising its representative to attend and vote at the AGM, pursuant to Section 113 of the Act, atjal.agm2020@ jalindia.co.in with copy to scrutinizer at atyagi53@gmail.com.*

5. Since the AGM will be held through VC/OAVM, **the route map** of the venue of the Meeting is not annexed hereto.

6. **The attendance of the Members** attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act

7. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

   In compliance with the MCA Circulars No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO// CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, **Notice of the AGM along with the Annual Report 2019-20 is being sent-only through electronic mode to those Members whose email addresses are registered with the Company/Depositories as on 28.08.2020.** Members may note that the Notice of AGM and Annual Report 2019-20 will also be available on the Company's website www.jalindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively, and the notice of AGM is aslo available on the website of CDSL at www. evotingindia.com

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) **Members holding shares in physical mode and who have not registered / updated their email address** with the Company are requested to register / update the same by sending a scanned copy of the request letter-to the Company with details of folio number share certificate number, complete address, e-mail address &mobile number and attaching a self-attested copy of PAN card, at jal.investor@jalindia.co.in and to info@alankit.com

   b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.

   c) We urge members to support our commitment to environment protection by choosing to receive their communication through e-mail.

   In case of any difficulty/queries in registering the e-mail address, members may write to ***jal.investor@jalindia.co.in.***

PROCEDURE FOR INSPECTION OF DOCUMENTS:

9. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts of arrangement in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company and other documents referred to in the Notice, are open for inspection at the Registered Office of the Company on all working days,except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to jal.agm2020@ jalindia.co.in.with the subject line "Jaiprakash Associates Limited 23rd AGM". However the same will be available electronically for inspection by the members during the AGM.[It will be available at the time of AGM only after login and otherwise through request at email id provided]

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

10. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www. evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.

11. **Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience.** Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the **latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.** Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.

12. **Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM. Members will be able to participate in the AGM** through VC / OAVM on a first-come-first-serve basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors,

directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.

13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote there-at.

15. Any Member may send his/her request to speak at the AGM for which he/she needs to send request to be registered as a speaker. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. **The Company reserves the right to restrict the number of speakers** depending on the availability of time at the AGM. The Company may, if necessary, also take up views/questions itself instead of allowing him to speak at the AGM.

    Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile no. at email id jal.agm2020@jalindia.co.in in advance on or before 26th September, 2020 by 5.00 p.m.

16. Members desiring any additional information on the business of the Company or having any query relating to Financial Statements or any other items of business set out in the Notice of the Meeting must write to **Company's Corporate Office at JA House, 63, Basant Lok, Vasant Vihar, New Delhi - 110 057** or send email at jal.agm2020@jalindia.co.inso as to reach at least seven days before the date of the Meeting to enable the management to keep the information ready. Please note that the questions will be answered only if they hold the shares as on the cut-off date and they are selected by the management from amongst the members who would send their request to speak at the AGM.

17. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

    All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

18. The Register of Members and Share Transfer Books will remain closed from Thursday, **the 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive)** for the purpose of Annual General Meeting.

19. The requirement to place the matter relating to appointment of Statutory 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 Statutory Auditors(M/s Rajendra K. Goel & Co., Chartered Accountants, New Delhi),who were appointed in the Annual General Meeting, held on 23rd September, 2017 for five consecutive years.

20. 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.

21. 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.

22. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April 2019. Accordingly, the Company & Company's RTAs have stopped accepting any fresh requests for transfer of shares in physical form. Members holding shares in physical form are requested to avail of the facility of dematerialization before initiating transfer of shares.

    Members holding shares in physical mode are requested to submit their Permanent Account Number PAN) and bank account details to the Company/ Company's RTA, if not registered with the Company/ Company's RTA, as mandated by SEBI, by writing to the Company at jal.investor@jalindia.co.in or to along with the details of Name & Folio no., self-attested copy of PAN card, self-attested scanned copy of Aadhaar Card/ Passport/ Driving Licence / Election Identity Card, bank details viz name of the Bank and branch address, Bank account number. IFSC & MICR details and a cancelled cheque and also further advised to register nomination in respect of their shareholding in the Company.

SEBI has amended the Listing Regulations disallowing the listed companies from accepting requests for transfer of securities which are held in physical form, with effect from 1st April, 2019. The Members who continue to hold shares in physical form even after this date, will not be able to lodge the securities with the Company/ its RTA for transfer. They will need to convert them to dematform compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Company/ RTA. Further, the transfer deed(s) once lodged prior to 1st April, 2019 and returned due to deficiency in the document may be relodged for transfer even after 1st April 2019.

23. 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.

24. 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 have to be transferred to the demat account of IEPF Authority. In terms of the aforesaid provisions, during the financial year 2019-20, the Company has transferred all shares in respect of which dividend had remained unpaid or unclaimed on 12th December, 2019 (For Final Dividend of FY 2011-12).

25. The members whose dividend/ shares are transferred to the IEPF Authority can now claim their dividend/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPF/refund.html. In case the members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.

26. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to members facility to cast their vote electronically through remote e-voting (electronic voting from a place other than venue of AGM)as well as the e-voting system on the date of AGM by **Central Depository Services (India) Limited (CDSL).**

27. The members, as per the Register of members, on the cut-off date viz. Wednesday, 23rd September, 2020 (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.

28. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their e-vote again at the time of AGM.

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

Commencement of Remote E-Voting	**9.00 A.M. on Sunday, the 27th September, 2020**
End of Remote E-Voting	**5.00 P.M. on Tuesday, the 29th September, 2020**

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off-date 23rd September, 2020,** 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.

31. 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.

OR

Alternatively, if you are registered for CDSL's **EASI**/ **EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully login to CDSL's **EASI**/**EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

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 (mentioned in email) 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 themselvesin"Corporate" module. 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 linked in the login 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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id atyagi53@gmail.comand to the Company at the email address viz; jal.agm2020@jalindia.co.in(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 23rd September, 2020, 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) Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed on the date of the 23nd Annual General Meeting of the Company.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:-

u) **The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.**

v) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

w) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the **facility of e-voting during the meeting is available only to the shareholders attending the meeting.**

30. The Board of Directors of the Company has appointed **CS Ashok Tyagi, FCS, Practising Company Secretary (COP No. 7322, M. No. F2968) as Scrutinizer and CSMilan Malik,FCS, Practising Company Secretary (COP No. 16614, M. No. FCS 9888) as Alternate Scrutinizer,** to scrutinize the entire E-voting process for ensuing Annual General Meeting in a fair and transparent manner.

31. The Scrutinizers, after scrutinizing will make a Scrutinizer's Report not later than three days of the conclusion of the meeting and submit the same to the Chairman or any other Director so authorized who shall declare the results of the voting on the Resolutions.

The results declared along with the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered & Corporate Office and will also be hosted on the Company's website link http://www.jalindia.com/statutorycomm.html as well as of CDSL e-voting website linkhttps://www.evotingindia.com/noticeResults.jsp.

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

32. 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.

33. 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.

34. The shareholdings and the number of Board Meetings attended during the year by all the Directors in the Company (including those who are being re-appointed) have been disclosed in the report of Corporate Governance.

(a) None of the Director(s) proposed to be appointed/ re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives except as indicated in the respective items.

(b) Information of Director being re-appointed who is retiring by rotation at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2 is as under:

PARTICULARS OF DIRECTOR RETIRING BY ROTATION

Shri Pankaj Gaur, 49, is B.E. (Instrumentation), having around 26 years' rich experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. 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 Meghalaya Power Limited, Jaypee Cement Corporation Limited and also 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.

Shri Pankaj Gaur remains mostly at Project Sites of the Company. During the financial year 2019-20, he did not attend any Board Meeting. Shri Pankaj Gaur attended both the Board Meetings held during the current financial year 2020-2021. Shri Pankaj Gaur was paid a remuneration ofRs. 2,72,36,355/-(including PF) during financial year 2019-20.

Shri Pankaj Gaur is not related to any other Director of 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 2020-21:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s J. K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009) to conduct the audit of the cost records of Company's applicable businesses in Cement, Construction, Electricity and Real Estate for the Financial Year 2020-21 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 2020-21.

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

RE-APPOINTMENT OF SHRI RANVIJAY SINGH, WHOLETIME DIRECTOR

As approved by the Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on 27th May, 2020 has approved the re-appointment of Shri Ranvijay Singh, Whole-time Director on his 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 institutions(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 Ranvijay Singh for a period of three years w.e.f. 14th December, 2020 at the last drawn basic salary, perquisites and entitlements as given hereinafter, without annual increment :-

Name	Shri Ranvijay Singh, Whole-time Director
Tenure of appointment	Three years w.e.f. 14.12.2020
Past Remuneration	Basic Salary w.e.f. 14.12.2017= Rs. 10,12,500/-p.m. Pay scale = Rs. 10,12,500 - 1,01,250 - 15,18,750 (with annual increment on April 1 every year starting from 01.04.2018). In addition he was also entitled to the perquisites and other benefits on the similar lines as under proposed remuneration. In view of the financial pressure being faced by the Company, joining the Executive Chairman and other Whole-time Directors of the Company, Shri Ranvijay Singh had also voluntary foregone annual increment (and consequential benefits) due on 1st April, 2019 and 1st April, 2020 besides taking a 35% voluntary cut in salary compensation for financial year (FY) 2020-21 to conserve financial resources of the Company, specially due to the affect of Covid-19 pandemic.
Proposed Remuneration	Basic Salary of Rs.11,13,750/- per month (fixed) Perquisites and entitlements as per details given below:-

Perquisites and other benefits:

Besides the above salary, he shall be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

Perquisites, save and except, the following, would be restricted to amount equal to the annual salary:

(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;

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

He shall also be entitled for car, telephone at residence and mobile phone for Company's business at Company's expense.

The Executive Chairman is authorized to fix the inter-se limits of aforesaid Perquisites.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

A copy each of letters of the Company and of ICICI Bank Ltd. letter no MFG/2019/08/921 dated August 25, 2020 giving No Objection for the re-appointment and payment of remuneration to Shri Ranvijay Singh would be placed before the members in the material documents for inspection which will be available 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 :

Shri Ranvijay Singh, 54, is B.E. (Civil) by qualification and has vast experience of 32 years in the fields of civil engineering,management of construction projects and cement business. Shri Ranvijay Singh gave important contribution as part of senior leadership team while setting up the Group's integrated cement plant in Gujarat, and Bara Thermal power plant in U.P. Presently, he is a Director on the Board of Gujarat Jaypee Cement & Infrastructure Limited, MP Jaypee Coal Fields Limited and Siddharth Utility Private Limited.

He is neither a Chairman nor a member of any of the Committees of the Board of Directors of the companies of which he is a Director.

Shri Ranvijay Singh holds 30,43,015 equity shares in the Company in his own name and no share in the Company is held by him for any other person on a beneficial basis.

He attended all the four Board Meetings held during FY 2019-20 and was paid a remuneration of Rs. 2,60,71,407/- (including PF) during financial year 2019-20.

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

Recommendations of the Board:

The Board is of the opinion that his appointment is in the best interest of the Company considering his qualification, experience and long association with the Company.

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

I. General Information of the Company

S. No.	Particulars	Remarks
1	Nature of Industry	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 and Sports, etc.
2	Date or expected date of commencement of commercial production	Commercial production commenced in the year 1996
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
	Financial performance based on given indicators	Please see Table-A given below.
5	Foreign Investments or Collaboration, if any	There are no foreign investments or collaborations in the Company except NRIs/ FIIs holding shares in the Company through market purchases in the ordinary course. The Company holds 10890 equity shares of Cy 1 (pound) each of Indesign Enterprises Private Limited.

TABLE A: Financial performance based on given indicators

Year	Total Revenue	Net Profit	Net Fixed Assets	Total Share Holders' Funds*
	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)
2020**	4,687	(-) 892	8,258	7,855
2019**	6,984	(-) 774	8,571	8,753
2018**	6,288	352	8,917	10,331
2017**	6,757	(-) 4,362	18,913	7,559
2016**	9,307	(-)2821	19,360	11,924
2015	11,186	(-)1,279	22,301	18,396
2014	13,327	414	19,843	13,697
2013	13,512	501	18,959	13,332

*Total Shareholders' Funds include Equity Share Capital and Other Equity/ all reserves and surplus.

**Figures for FY 2020, FY 2019, FY 2018, FY 2017 and FY 2016 are as per IndianAccounting Standards (IND AS) adopted by the Company with effect from 01.04.2015 and Figures for other years are as per earlier Accounting Standards (AS).

II. Information about the appointee

S. No.	Particulars	Remarks
1.	Background details	As per profile given above.
2.	Past remuneration	As given above
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	The profile of Shri Ranvijay Singh is given above. Shri Ranvijay Singh is discharging his duties diligently. He is found most suitable for his current assignment and his continued association with the Company is considered to be 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 Salary & Perquisites. Relationship with the managerial personnel – NIL.

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.

d) Consequent upon losses suffered by the Company in the financial year 2014-15 onwards due to the above factors, there has been pressure on liquidity which resulted in delays in meeting the obligations towards lenders and others, though the assets base of the Company remained considerably higher than the liabilities.

e) Due to Covid-19 Pandemic, all the verticals namely, Engineering & Construction, Cement Business, Real Estate and Hotels/ Hospitality in which the Company has been operating were adversely impacted and thus causing strains on the financials.

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, 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.

(a) 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	Consummated on 12.06.2014
2.	2014	Sale of entire 74% stake in BokaroJaypee Cement Limited (a subsidiary), having a cement plant with operating capacity of 2.10 MTPA	Rs. 667.57 crore	Consummated on 29.11.2014
3.	2015	Sale of 1.5 MTPA Cement Grinding Unit of Company at Panipat, Haryanaa	Rs. 358.22 crore	Consummated on 27.04.2015
4.	2015	Sale of Baspa-II &KarchamWangtoo 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.	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	Consummated on 30.09.2015
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	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/ 2020	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 by 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 for approval of the members as a **Special Resolution.**

Except Shri Ranvijay Singh, being appointees, 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 Special Resolution.

ITEM No. 5: APPROVAL/RATIFICATION FOR APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI RAHUL KUMAR, THE THEN WHOLE-TIME DIRECTOR & CFO DURING 31ST OCTOBER 2015 TO 31ST JULY 2017

The members would recall that in the Annual General Meeting held on 24th December, 2015, the re-appointment and payment of remuneration to Shri Rahul Kumar, the then Whole-time Director & CFO for terms of 3 years, from 31st October, 2015 to 30th October 2018 was approved subject to such approvals as might be required.

Accordingly an application was filed vide SRN No. G04020590 dated 25.05.2016 to the Central Government for approval of re-appointment and remuneration proposed to be paid on re-appointment to Shri Rahul Kumar, as approved by the Nomination & Remuneration Committee (NRC)/Board of Directors of the Company in their meeting held on 8th August, 2015 respectively.

Ministry of Corporate Affairs raised various queries seeking information about the Company's application from time to time. However vide notification dated 12th September, 2016 MCA amended Schedule V - inter alia sub-clause (ii) to second proviso of clause B -section II- Part II read as under:

(i) the company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person and in case of a default, the company obtains prior approval from secured creditors for the proposed remuneration and the fact of such prior approval having been obtained is mentioned in the explanatory statement to the notice convening the general meeting;

In terms of the said amendment, approval from the Lenders (the term 'Lenders' includes approval of all Lenders) conveyed by ICICI Bank Limited the lead vide its letter No. MFG/ 2016/11/563 dated 7th November, 2016 was obtained for the reappointment and payment of remuneration to Shri Rahul Kumar.

Despite all the clarification/ information, the Ministry of Corporate Affairs vide its letter No.SRN G04020590/1/2016-CL-VII dated 27.12.2016 directed the Company to seek recovery of entire remuneration paid to all the managerial personnel numbering eight for the period from 1st April, 2014 till 31st October, 2015 as, in the opinion of the Ministry, there had been losses in the Company & also default in repayment of principal, interest etc. in the year 2014-15 & 2015-16.

Further, vide letter No.SRN G04020590/2016-CL-VII dated 27.12.2017, the Ministry rejected the application of Shri Rahul Kumar for the period from 31st October, 2015 to 30th October, 2018, primarily on the ground that the Company had not recovered the excess remuneration from its managerial persons, paid to them during the Financial Years 2014-15 and 2015-16 (Upto 31.10.2015).

It was genuinely felt that the decision of the Central Government directing the Company to recover the entire remuneration paid in the past to all the managerial personnel required reconsidered by MCA. Company made representation in the light of the legal positionas highlighted in our letter dated 24th April, 2019 and 19th June, 2019, referred to in our succeeding para. Also, in view of the fact that all the managerial personnel under reference being professionally qualified, were appointed with due approvals of Nomination & Remuneration Committee, Board of Directors as well as Shareholders and were paid remuneration, which was subjected to TDS, for the valuable whole time services actually provided by them to the Company.

The Company approached the Ministry of Corporate Affairs vide our letter dated April 24, 2019 relating the entire matter including the legal position, inter-alia stating that in case of absence or inadequacy of profits in any Financial Year during the tenure of the managerial personnel the remuneration can be paid by the Company without the Central Government approval within the limits prescribed under Schedule V, and the restriction given in second proviso relating to defaults shall be seen with reference to a continuous period of 30 days in the preceding financial year before the date of appointment of such managerial personnel.

In other words, the occurrence of default after the appointment and during the tenure will not be relevant for the purposes of restriction on payment of remuneration within the limits prescribed in Schedule V.

In response to the same, the MCA hasgiven its clarification vide letter No. File No. 5/9/2019 – CL-V dated 6th December, 2019 extract of which are as under:

"That in cases where there were sufficient profits and no default to creditors for a continuous period of thirty days in the preceding financial before the date of appointment of concerned managerial person, recourse to applicable provisions of Section 197 or Schedule V to the Companies Act, 2013 may be taken for action as appropriate.

Further, your kind attention is drawn to the provisions of section 197(9) and 197(10) of the Act, whereby the powers of the Central Government to accord requisite approval to the appointment (except where explicitly provided in Schedule V of the Act) and remuneration of managerial person including waiver stands transferred to shareholders of the company as per notification no. G.S.R. N0.4823 (E) dated 12.09.2018 under the said Act. Therefore, any waiver required may be considered in accordance with relevant provisions of law applicable as on date."

In view of the above clarification:

1. There is no need for recovery of remuneration from the said 8 KMPs, who were appointed at a time when the Company was in profit and there were no defaults and thus no recovery of remuneration was required.

2. As per the prevailing provision of Section 197 (9) & (10) of the Companies Act, 2013, Company approached the Lenders for the ratification/ waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director and CFO during the period from **31st October 2015 to 31st July 2017** (the original tenure Shri Rahul Kumar was 31st October, 2015 to 30th October, 2018, but he resigned w.e.f. 31st July, 2017).

   Acceding to the Company's request, ICICI Bank vide its letter No. MFG/2019/08/920dated 25th August, 2020, has given No objection to the waiver of recovery of remuneration paid to Shri Rahul Kumar the then Whole-time Director & CFO for the period from 31st October, 2015 to 31st July, 2017.

   A copy each of Company's letters dated 24th April, 2019 and 19th June, 2019 along with MCA letter dated 6th December, 2019 &ICICI Bank letter dated August 25, 2020 would be placed before the members in the material documents for inspection which will be available in the material documents for inspection at the Registered Office as well as Corporate Office of the Company.

   The matter is placed before the members for the approval / ratification to remuneration paid to Shri Rahul Kumar, the then Whole time Director &CFO.

   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 Resolution.

   The Board commends the Resolution No. 5 for approval of the Members as a Special Resolution.

ITEM No. 6: APPROVAL/RATIFICATION OF REMUNERATION TO TWO WHOLE-TIME DIRECTORS VIZ. SHRI PANKAJ GAUR, JOINT MANAGING DIRECTOR (CONSTRUCTION) AND SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT), DURING PART OF THE FINANCIAL YEAR 2019-20

The members may recall, that at the 22nd Annual General Meeting held on 27th September, 2019, the reappointment of Shri Pankaj Gaur, Whole-time Director designated as Jt. Managing Director (Construction) and Shri Sunny Gaur, Whole-time Director designated as Managing Director (Cement) was approved for a term of 3 year w.e.f. 1st July, 2019 and 31" December, 2019 respectively.

Shri Sunny Gaur has since resigned from the post and his resignation has since been accepted by the Board w.e.f. 4th July, 2020 and accordingly, he has ceased to be Director/ Whole-time Director designated as Managing Director (Cement).

Pursuant to provisions of Section 197 & Schedule V of the Companies Act, 2013, as amended on 12th September 2018, the total managerial remuneration payable by a public company **in respect of any Financial Year** shall not exceed 11% of the Net Profits calculated as per Section 198. Further, except with the approval of Shareholders by way of a Special Resolution, the total remuneration to all the Whole-time Directors shall not exceed 10% of such Net Profits. Further, where the company has defaulted in payment of dues to any secured creditor, the prior approval of such secured creditor is also required to be obtained before obtaining the approval of Shareholders.

The Company paid under mentioned remuneration to Shri Pankaj Gaur and Shri Sunny Gaurasunder:

S. No.	Name of Managerial Person	For the Period	Amount paid (excluding PF)
1.	Shri Pankaj Gaur, Joint Managing Director (Construction)	01.04.2019 to 30.06.2019	Rs.66.15 Lacs approx. (based on Basic Salary of Rs.11,81,250 p.m.)
2.	Shri Sunny Gaur, the then Whole-time Director designated as Managing Director (Cement)	01.04.2019 to 30.12.2019	Rs.226.79 Lacs approx. (based on Basic Salary of Rs.13,50,000 p.m.)

Note: *Lenders had on 26.08.19 approved same salary (without increment) for both on their re-appointment for 3 years subsequent to tenure mentioned above.*

In view of inadequate profits/loss for the FY 2019-20 and delays/defaults in payment of dues to Lenders during the FY 2019-20, the proposal for approval / ratification of remuneration paid to the above said managerial persons was approved by the Board of Directors in their meetings held on 13th February 2020 and subsequently approval of the lenders was sought.

The Lenders of the Company at the Joint Lenders' Meeting held on 24th August, 2020 considered the request of the Company and authorised ICICI Bank Limited, being the Lead Bank, to issue 'No Objection' to the Company on behalf of the Lenders to the aforesaid **payment of remuneration to** Shri Pankaj Gaur and Shri Sunny Gaur for part of the **Financial Year 2019-20.** Accordingly, ICICI Bank Limited vide its Letter No. MFG/2019/08/922 dated August 25, 2020 have conveyed their 'No Objection' on behalf of the Lenders, for the said payment of remuneration to managerial persons of the Company for the Financial Year 2019-20. Copy of letter from ICICI Bank Ltd. dated August 25, 2020, will form part of material documents for inspection which will be available for inspection by the members at the Registered Office as well as Corporate Office of the Company.

Except Shri Pankaj Gaur, Shri Manoj Gaur (being brother of Shri Sunny Gaur) and Shri Jaiprakash Gaur (being father of Shri Sunny Gaur), 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 this Resolution.

The Board commends the Resolution No. 6 for approval of the Members as a **Special Resolution.**

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

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

Place: New Delhi
Date: 26th August, 2020

Annexure-2

ANNUAL REPORT
2019-20

JAIPRAKASH ASSOCIATES LIMITED

JAYPEE GROUP

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

Diversion Barrage under construction at Naitwar Mori, Uttarakhand

1020 MW Punatsangchhu HEP, Bhutan (Under Construction)

Chief Financial Officer
Ashok Soni

Company Secretary
M M Sibbal
Joint President & Company Secretary

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

Board of Directors

Jaiprakash Gaur	-	Director (Founder Chairman)
Manoj Gaur	-	Executive Chairman & CEO
Sunil Kumar Sharma	-	Executive Vice Chairman
R.N. Bhardwaj	-	Independent Director
K.N. Bhandari	-	Independent Director
Ms. Homai A Daruwalla	-	Independent Director
S.C.K. Patne	-	Independent Director
K. P. Rau	-	Independent Director
T.R. Kakkar	-	Independent Director
Sunny Gaur	-	Managing Director (Cement) (Resigned w.e.f. 04-07-2020)
Pankaj Gaur	-	Jt. Managing Director (Construction)
Ranvijay Singh	-	Whole-time Director

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Jaipraksh Associates Ltd
CIN : L4106UP1995PLCO19017

Registered Office
Sector 128, NOIDA 201307 (U.P.)
Tel: + 0120 2470800
Fax: + 011 26145389

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

Website
www.jalindia.com

E- mail ID for Shares related queries
jal.investor@jalindia.co.in

DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended 31st March 2020:

1.0 WORKING RESULTS

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

(Rs. in Crores)

Financial year ended	31.03.2020	31.03.2019
Gross Total Revenue	**4,687.22**	**6,984.41**
Profit before Interest, Depreciation & Tax (PBIDT)	**302.33**	**768.91**
Less: Finance Costs	802.33	723.80
Less : Depreciation	412.17	395.35
Profit/(Loss) before Exceptional items & Tax	**(-) 912.17)**	**(-) 350.06**
Exceptional Items - Gain/ (Loss)	21.69	(-) 423.44
Profit/(Loss) before Tax	**(-) 890.48**	**(-) 773.50**
Provision for Tax (including Deferred Tax)	**1.65**	**–**
Profit/(Loss) from continued operations after Tax (Net Profit)/(Loss)	**(-)892.13**	**(-) 773.50**
Profit/(Loss) from discontinued operations after Tax (Net Profit)/(Loss)	**(-)0.70**	**(-)0.18**
Other Comprehensive Income/ Expenditure	(-)2.92	3.11
Total Comprehensive Income	**(-) 895.75**	**(-) 770.57**
Basic Earnings Per Share [Face value Rs. 2 per share] in Rupees	(-) 3.67	(-) 3.18
Diluted Earnings Per Share [Face value Rs. 2 per Share] in Rupees	(-) 3.67	(-) 3.18

During the year under report, the gross total revenue is lower in cement segment, real estate and Engineering & Construction division of the Company. Turnover was affected due to market conditions and working capital constraints. PBIDT is around 6.5% of Gross Total Revenue for the year under report against 11% in the year ended 31st March, 2019 primarily on account of lower operation and margins in the real estate segment.

EFFORTS TO DELEVERAGE COMPANY'S BALANCE SHEET

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

Pursuant to restructuring/ reorganization/ realignment of the debt of the Company, a Scheme of Arrangement **(SOA)** was approved by the Board of Directors, for demerger of Company's real estate undertaking viz. SDZ Real Estate Development Undertaking **(SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on 1st July 2017 (i.e. the Appointed Date) for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited **(JIDL)** as a going concern, on a slump exchange basis, which is pending sanction by Hon'ble National Company Law Tribunal (NCLT), Allahabad. The long stop date of the SOA originally provided upto 31st May 2018 has been extended till **30th September 2020.**

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

2.0 DISINVESTMENT INITIATIVES & REDUCTION OF DEBT

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

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

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
1.	Sale of 4.80 MTPA Cement Plants in Gujarat demerged by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	3,800.00	12th June 2014
2.	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a subsidiary), having 2.10 MTPA cement grinding plant	667.57	29th November 2014
3.	Sale of 1.5 MTPA Cement Grinding Unit of Company in Panipat, Haryana	358.22	27th April 2015

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
4.	Sale of 1091 MW HEP at Karcham & 300 MW HEP at Baspa-II, Himachal Pradesh by Jaiprakash Power Ventures Limited (JPVsL) (then Subsidiary, now Associate of the Company)	9,700	8th September 2015
5.	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	161.00	30th September 2015
6.	Sale of 17.2 MTPA identified Cement Plants (including captive power plants) in Uttar Pradesh , Madhya Pradesh, Himachal Pradesh, Uttarakhand & Andhra Pradesh (which includes 5.0 MTPA cement plant of JCCL)	16,189.00	29th June 2017
	TOTAL	**30,875.79**	

DEBT 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 2020.**

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 2020** 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	Total JAL & JCCL as on 31.03.20
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	12,484
Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)**	5,589	778	6,367	5,291	5,152
Total	**18,519**	**1,438**	**19,957**	**17,768**	**17,636**

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

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

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

3.0 DIVIDEND

Keeping in view the cash flow stress, the Board has decided not to recommend any dividend for the financial year 2019-20.

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 2020.

There is no change in the **Authorised Share Capital** also which is **Rs.3,500 crore**, as at 31st March 2020.

5.0 FOREIGN CURRENCY BONDS

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

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

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

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

6.0 EMPLOYEE STOCK PURCHASE SCHEME

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

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

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

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13 to 2019-20	-	-	-	-
Balance shares as on 31.03.2020		**1,232,744**	**616,373**	**1,849,117**

During **FY 2019-20,** no further shares were allocated/ transferred by the Trust.

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

It is confirmed that:

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

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

7.0 OPERATIONS OF THE COMPANY

7.1 ENGINEERING & CONSTRUCTION DIVISION

7.1.1 Works in Progress

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

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2020 (Rs. in crore)
Works pertaining to :					
1.	Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	Telangana State	2018.56 (Revised)	Irrigation Tunnels	1,585.32

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2020 (Rs. in crore)
2.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical Works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydro-electric Project.	Bhutan	1,224(Original) 1,515 (Revised)	Hydro Power Generation (1020 MW)	1,404.93
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)	618.00
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)	596.99
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 Construction of part HRT and Adit-5	Bhutan	316 49	Hydro Power Generation (720 MW)	315.40 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	293.52
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	388.28

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2020 (Rs. in crore)
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 (Revised 1,708.29) (JAL's share - 51% of Contract Price)	Irrigation Tunnels	230.45 (JAL's share)
9.	New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat	Gujarat	142	Major Bridge	109.41
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	136.48 (Work completed)
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 (Equivalent INR 1121.71)	Hydro Power Generation (900 MW)	146.43
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	70.58 (JAL's share)
13.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	350	Micro Irrigation	85.62
14.	Execution of Naigarhi Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	64.67
15.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	58.89
16.	Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal	Nepal	USD 3.5999 crore plus NPRs. 217.3368 crore (Equivalent INR 376.64)	Hydro Power Generation (40 MW)	45.77
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)	136.60
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	---	3.09

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation & extra items) As on 31.03.2020 (Rs. in crore)
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, J & K (Work awarded to Afcons - JAL Joint Venture)	Jammu & Kashmir	1051 (JAL's Share – 30% of Contract Price)	Power Generation (1000 MW)	54.17
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	Jammu & Kashmir	2853.01	Power Generation (1000 MW)	71.12
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	---	107.92
22.	Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for Two (2) years	Gujarat	18.39	Operation and Maint-enance	4.82

Projects being Executed by Jaiprakash – Gayatri Joint Venture

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (including escalation & extra items) As on 31.03.2020 (Rs. in crore)
1.	Polavaram Project Right Main Canal Package No.– PPRMC 4	Andhra Pradesh	301.30 (JAL's Share – 51%)	Irrigation Canal	351.15
2.	Veligonda Feeder and Teegaleru Canal Project- (Package-2)	Andhra Pradesh	392.58 (Revised) (JAL's Share – 51%)	Irrigation Canal	330.94
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 has been awarded or found lowest bidder for the following Works:

(i) **Repair of Spillway Glacis and Stilling Basin** of Kurichhu Hydropower Plant, **Bhutan.** The contract has been awarded at a contract price of Nu./Rs. 27 crore.

(ii) **Construction of Balance Civil Works Package:** Lot-I for Barrage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI H.E. Project, **Sikkim.** The contract has been awarded at a contract price of Rs. 1,710 crore.

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

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

7.1.3 Bids under evaluation

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

(ii) **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**.

(iii) **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.**

7.1.4 Bids under preparation

The Bids for the following works are under preparation:

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

(ii) **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.**

(iii) **EPC contract** for Civil & HM components of New **Ganderbal Hydro-electric Project** capacity 93 MW (3 x 31 MW) located in Ganderbal District, **Jammu & Kashmir.**

(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.**

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 2020/ 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**

SUBSIDIARIES & ASSOCIATE COMPANIES:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Jaypee Cement Corporation Limited (Subsidiary) – South Zone- Jaypee Shahbad Cement Plant	1.20	60
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	2019-20	2018-19
Cement Production (MT)	3,413,342	4,458,143
Clinker Production (MT)	1,607,171	2,103,355
Cement and Clinker Sale (MT) (including Self-Consumption)	3,526,269	4,885,635

7.2.3. Operational Performance (JAL)

During the **financial year 2019-20,** 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
		(MT)	(MT)	(MT)	(MT)	(MT)
1.	Jaypee Rewa Plant, Rewa (MP)	2,316,621	2,404,885	1,607,171	1,489,592	1,651,190
2.	Jaypee Cement Blending Unit, Sadva Khurd (UP)*				78,869	79,322
3.	Chunar Cement Grinding Unit, Chunar (UP)				1,619,178	1,608,166
4.	Jaypee Churk Grinding Unit				225,703	224,556
	TOTAL	**2,316,621**	**2,404,885**	**1,607,171**	**3,413,342**	**3,563,235**

**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 Residency Manor, Mussoorie was awarded with Himalayan Tourism Award 2019 for "Excellence in Environmental Sustainability-Hotel" by PHD Chambers. Jaypee Greens Golf Course was awarded with Hall of fame for Best Tourism Friendly Golf Course 2019 by Ministry of Tourism. Jaypee Greens Golf and Spa Resorts won Make My Trip Readers Choice Awards for Best Luxury Hotel in Delhi/ NCR in 2019.

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. During 2019, foreign tourist arrival increased 3.1% year-on-year to 10.89 million in the same period. The Foreign Exchange Earnings (FEE) from tourism in 2019 increased 6.8% year-on-year to US $ 28.9 billion.

The Indian hospitality industry is undoubtedly one of the biggest casualties of the Covid-19 outbreak as demand has declined to an all-time low. Global travel advisories, suspension of Visas, imposition of Section-144 (prohibition against mass gatherings), India like most other countries was on a lock down in end of FY 2019-20, the ramifications of which are unprecedented.

The Indian hotels sector sailed smoothly into January 2020, after a record year in 2019, with 2020 set to be "even bigger". The country first started feeling the ripple effects of the global Covid-19 turmoil towards the end of February 2020, which worsened in the beginning of March. Occupancy across hotels in key cities declined rapidly and as per our estimates has declined by a staggering 45 percentage points compared to previous year. Such a steep decline in such a short period of time has never been witnessed by the sector.

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

The silver lining to such devastation is that it has brought multiple representative bodies from Travel, Tourism and Hotels to collectively make representations to the Government and the Prime Minister's Office. As we go to print, in all likelihood the Government should announce measures to revive and support the distressed sectors, with specific focus to the hospitality sector, among others.

7.4 REAL ESTATE DIVISION

Jaypee Greens, the real estate brand of the Jaypee Group has been creating lifestyle experiences, from building premium golf-centric residences to large format townships, since its inception in the year 2000. Amidst a dismal real estate environment, the Jaypee Group (i.e. Company and Jaypee Infratech Limited) has focused on ensuring a faster pace of delivery in its various residential projects, and has completed for possession nearly 1,614 Apartments and Commercial Shops across its different townships in the year 2019-20 and total of 20,661 Units have been offered possession till 31st March 2020.

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 2020, across all the projects in this township. Jaypee Greens Greater Noida is appreciated by its residents and the industry as one of the finest golf centric township in India.

Jaypee Greens Wish Town Noida - An Integrated Township.

Jaypee Greens Noida - being developed by the Jaypee Group is the bench mark project in the region of Noida. **Spread over a sprawling 1,063 acres Integrated Township** developed by Jaiprakash Associates Limited encompassing projects of both Jaiprakash Associates Limited & Jaypee Infratech Limited offering a wide range of residential options ranging from independent homes to high-rise apartments and penthouses, along with host of operational amenities such as the 18+9 hole Graham Cooke designed golf facility, the 500 bed super specialty Jaypee Hospital, educational facilities including Jaypee Public School and Jaypee Institute of Information Technology. The entire township is dotted with landscaped parks, recreational facilities, entertainment hubs and commercial centers.

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

In Jaypee Greens Wish Town Noida, JAL has offered **2,833 apartments and Commercial Shops** have been completed (till 31st March 2020). in projects - Pavilion Court & Heights, Kalypso Court and Imperial Court. Out of these nearly 40 apartments & commercial shops were completed in the year 2019-2020 thereby enhancing the facilities for the residents.

In addition, till date JAL has offered possession of **379 independent units** of Town-homes, Kingswood Oriental and residential plots across multiple projects of JAL. A large number of plot buyers have also commenced construction of their homes.

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

In Jaypee Greens Wish Town Noida, JIL projects have been developed and constructed by Jaiprakash Associates Limited wherein JIL has handed over possession of **11,254 apartments and commercial shops** till 31st March 2020 in projects - Klassic, Kosmos, Aman and Kensington Park Apartments. Out of these **nearly 1,574** residential apartments & commercial shops in Klassic Arcade were completed in the year 2019-2020 thereby enhancing the facilities for the residents.

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

Jaypee Greens Sports City

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

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

Jaypee Greens Sports City – Jaypee International Sports (JIS)

JIS, a subsidiary of Jaiprakash Associates Limited **has offered possession of 2,433 residential plots** in Country Home-I & II, Krowns and Greencrest Homes till 31st March 2020.

Jaypee Greens Sports City – Mirzapur (Jaypee Infratech Limited)

Mirzapur Land of JIL has been developed by Jaiprakash Associates Limited wherein, **422 residential plots** in Yamuna Vihar have been offered for possession till 31st March 2020 by Jaypee Infratech Limited.

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

7.5 SPORTS DIVISION

Jaypee International Sports **(JIS)** (incorporated on 20th October 2007 and amalgamated into the Company, JAL, on 16th October 2015) was allotted around 1100 Ha. of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority (YEIDA). This area is inclusive of 100 Ha of land to be used for

Abadi Development. The core activities are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

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

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

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

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

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

8.0 OTHER INITIATIVES

8.1 DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

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

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

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

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

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

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

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

Amelia (North) and Mandla North coal blocks which were categorized as schedule-II (Mines producing coal or about to produce) were put for e-auction in first tranche wherein **JPVL and JAL were declared successful** for above blocks respectively. Subsequently J**CCL 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 19-20 for supply of coal to Nigrie thermal power plant.
Under Ground (U/G)	Mandla North of JAL	Mining activities in Mandla North coal mine were **started in April 2015** and the drivage of 714 m and 716 m out of total length of 903 m of each incline has been achieved. Arising out of process sale of a few End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to include Churk Captive Power Plant in the list of End Use Plants in the vesting order issued for Mandla North Coal Mine. The request was denied and Termination letter of Coal Mine Development and Production Agreement and Vesting Order 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 case 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.

Type of Mine	Name of Mine	Status
Under Ground (U/G)	Mandla South of JCCL	Mining activities in Mandla South coal mine were **started on 16th September 2015.** Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. This was not accepted and accordingly the operations in the mine were discontinued since 10.05.2016. Subsequently Termination letter of Coal Mine Development and Production Agreement and Vesting Order 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 case 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.

8.4 COMPANY'S EFFORTS DURING COVID-19 PANDEMIC

The entire world has been shaken due to WHO's declared international pandemic COVID-19 and India had been no exception to it. The Company is well aware of socio-economic dangers, besides threatening to the mankind, always posed by this pandemic and therefore took every step to combat the same. The guidelines with respect to lockdown declared by Central Government or the State Governments were complied with. The Company has always been at forefront to protect its employees as well as all concerned stakeholders.

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

During the Lockdown [which started from third week of March 2020 and as on the date of this report i.e. 27th May 2020, would continue at least till 31st May 2020] due to the Corona virus pandemic, Jaypee Group has taken several steps of taking responsibility of workers and their families in order to discharge their social obligations and prevent migration of daily wagers.

The impact of COVID-19 and lockdown is being given in the Management Discussion & Analysis Report.

In the wake of the COVID-19 pandemic, the Company/ Jaypee Group made its humble contribution to the Nation during the War against Covid-19:

i. Jaypee Group donated an amount of Rs. 4.27 crore as Group's contribution to combat the threat posed by COVID-19 through various channels. On the clarion call of Hon'ble Prime Minister, Shri Narendra Modi, the Group has come forward and contributed Rs. 3 crore in PM CARES Fund, Rs. 50 lacs in Uttar Pradesh CM CARE Fund, Rs. 51 lacs in Madhya Pradesh CM CARE Fund, Rs. 21 lacs in Uttrakhand CM CARE fund and Rs.5 lacs to Municipal Corporation, Chandigarh.

ii. Jaypee Group also contributed towards Medical Facilities. Jaypee Healthcare Limited has committed itself to extend support to the noble cause of fight against COVID-19. On behalf of our revered Founder Chairman Shri Jaiprakash Gaur ji, Jaypee Healthcare Limited, handed over the Group's Hospitals at Chitta, Bulandshahr and Anoopshahr to the District Magistrate, for the welfare of Covid -19 patients. The 48 bed Jaypee Hospital at Chitta with all the existing infrastructure and facilities was dedicated in treating Covid- 19 patients and 35 bed Jaypee Hospital, Anoopshahr along with the boys hostel adjacent to the hospital functioned as isolation units. These facilities would remain with the District Magistrate till the end of this Pandemic. Jaypee Hospital at Noida has also earmarked 20 beds isolation ward to treat Covid-19 patients. There is a separate team of doctors and support staff to cater to these patients.

iii. With an aim to help the Government and administration in this time of crisis, Jaypee's Buddha International Circuit and Jaypee Atlantis Club have also been converted into shelter homes for needy persons. Apart from providing space on behalf of the Company, other necessary help and co-operation is also being provided.

iv. Voluntary contributions have been made by the Executive Chairman, Executive Vice Chairman, other executives and staff members of Jaypee Group which would enable Jaypee Hospital to stock medicines and all related articles to use them to combat Covid-19.

v. Jaypee Group has been distributing food packets and dry ration kits to workers around its various project locations. During the lockdown due to the Corona virus pandemic, Jaypee Group has taken the responsibility of over 1000 workers and their families in order to discharge their social obligations and prevent migration of daily wagers. Everyday food packets are being provided to: Needy people at Rewa, Karhiya Mandi, Itaura Bypass & Chakghat, at Sadwa(Prayagraj), at Chunar(Varanasi), at Anoopshahr and at Panki, Kanpur.

Besides this, ration kits are being distributed by the Company to more than 2000 Workers working on the Company's projects in Noida, Greater Noida and residing in the labour camps at Wish Town Noida, at Jaypee Greens, Greater Noida, at Aman, at Nagli Labour Camp and at Kanpur. Ration kits include rice, flour, lentils, oil and other essential items.

vi. Further, the Company has been instrumental in helping & supporting the last-mile workers in the vicinity of various project locations of the Group by providing them and their families, with the essential items during these dire times.

The Company & the Jaypee Group wishes to express its utmost sincerity in standing for the welfare of mankind at this time of unprecedented global crisis. While humanity at large is combating the onslaught of fatal COVID-19, we, at Jaypee Group stand strong and devoted to serve the Humanity.

Citing the reference of the Founder Chairman, Shri Jaiprakash Gaur ji, the Company states that, ***"In line with his vision of contributing to the society, this humble offering from the Jaypee Group will empower the Country, States and Society to fight the deadly COVID-19. We also pray that every component of the society comes forward to actualize the clarion call of our Hon'ble Prime Minister Shri Narendra Modi ji for Sankalp aur Sanyam".***

9.0 SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2020, in terms of the provisions of Companies Act 2013, your Company had following **subsidiaries** which are engaged in different business activities:

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

The following subsidiaries are subject to Order dated 3rd March 2020 of Hon'ble NCLT (Principal Bench), New Delhi viz. (1) Jaypee Infratech Limited (JIL) and (2) Jaypee Healthcare Limited (Wholly owned subsidiary of JIL).

Note: Hon'ble NCLT (Principal Bench), New Delhi in terms of its Order dated 3rd March 2020 has approved the Resolution Plan (RP) (with certain modifications) of Jaypee Infratech Limited (JIL). JIL has been under the IRP since 9th August 2017 and an Interim Monitoring Committee (IMC) has been constitution since 22nd April 2020 and the Order dated 3rd March 2020 of NCLT has been assailed by various parties including the successful Resolution Applicant. As on date, the Company is holding 60.98% of the share capital of Jaypee Infratech Limited (JIL) while JIL holds 100% share capital of JHCL. Post appeal procedure of Resolution Plan, if the Resolution Plan is fully implemented, the Company/JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited and Jaypee Healthcare Limited (wholly owned subsidiary of JIL) would also cease to be a step down subsidiary of JAL.

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2020

As on 31st March 2020, the Company (JAL) has following Associate Companies [as per Section 2(6) of Companies Act, 2013 i.e. in which it holds 20% or more of total share capital] and Joint Ventures:

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

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

1. Jaypee Arunachal Power Limited
2. Jaypee Powergrid Limited
3. Sangam Power Generation Company Limited
4. Jaypee Meghalaya Power Limited
5. Bina Power Supply Limited

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

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 2020,** prepared in accordance with Accounting Standard (IND AS-110) "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Financial Statements.

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

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

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

11.0 OUTLOOK

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

The performance during the year is considered satisfactory. However, the future prospects of the Company securing more construction contracts, post COVID-19, appears to be bright and the business of its subsidiaries are bright. The Company is committed to reduce the debt and enhance the shareholders' value.

12.0 DIRECTORATE

12.1 Cessation of Directorships:

(i) Shri C.P. Jain (Independent Director) w.e.f. 9th July 2019

Shri C.P. Jain (DIN 00011964) resigned as Independent Director **w.e.f. 9th July 2019** mentioning that due to his age, he had now decided to slow down and step down from almost all the Board of Directors where he was an Independent Director. He was appointed by Shareholders as an Independent Director for five years from 27th September 2017 till 26th September 2022. The Board places on record its appreciation for the valuable contribution of Shri Jain during his tenure on the Board of the Company.

(ii) Shri S.C. Rathi, LIC Nominee w.e.f. 30th August 2019

Shri S.C. Rathi, LIC Nominee (DIN 02976025) ceased to be a Director pursuant his resignation **w.e.f. 30th August 2019** due to his personal reasons. The Board places on record its appreciation for the valuable contribution of Shri Rathi during his tenure on the Board of the Company.

12.2 The composition of the Board

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

12.3 Present tenure of Directors

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

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

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

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

S. No.	Names of Executive Directors	Designation	DIN	Tenure
1.	Shri Manoj Gaur	Executive Chairman & CEO	00008480	01.04.2019 to 31.03.2022
2.	Shri Sunil Kumar Sharma	Executive Vice-Chairman	00008125	18.03.2019 to 17.03.2022
3.	Shri Sunny Gaur	Managing Director (Cement)	00008293	31.12.2019 to 30.12.2022
4.	Shri Pankaj Gaur	Jt. Managing Director (Construction)	00008419	01.07.2019 to 30.06.2022
5.	Shri Ranvijay Singh	Whole-time Director	00020876	14.12.2017 to 13.12.2020

Non-Executive Non-Independent Director: There is no tenure for Shri Jaiprakash Gaur ji (DIN 00008085), Director & Founder Chairman, as he is liable to retire by rotation.

12.5 Retirement by rotation:

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

12.6 Whole-time Key Managerial Personnel:

The details about the Wholetime Key Managerial Personnel are given in **Para No. 22** of the Corporate Governance Report enclosed herewith.

12.7 Re-appointment of Shri Ranvijay Singh, Whole-time Director

Accepting the recommendations of the Nomination and Remuneration Committee, the Board has approved, on 27th May 2020, the re-appointment of Shri Ranvijay Singh as a Whole-time Director of the Company for a period of three years w.e.f. 14th December 2020 at his existing terms of remuneration. The said appointment is subject to approval of the Lenders and Shareholders. The proposal for re-appointment has been included in the Notice of the Annual General Meeting.

12.8 Voluntary cut in remuneration by Whole-time Directors and Senior Management Personnel of the Company.

In view of COVID-19 outbreak in India, which has exacted in huge toll on the societal, economic and industrial health of the nation, Jaypee Group contributed to the nation in many ways in the war against life threatening disease. Amongst the steps to conserve the financial resources of the Company, the Whole-time Directors and Senior Management Personnel of the Company have voluntarily taken cut in their remuneration ranging from 30% to 53% in their respective approved salary compensation packages for the financial year 2020-21. Other staff have taken gradual voluntary cut in their respective remuneration.

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. 14 Lakh** as on **31st March 2020** 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 28th May 2019 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 2019-20.** The Secretarial Audit Report for the financial year ended 31st March 2020 forms part of the Directors' Report.

Based on the recommendations of the Audit Committee, the Board has appointed **Ashok Tyagi & Associates (COP No. 7322), Practising Company Secretaries,** to conduct the Secretarial Audit for the **Financial Year 2020-21** as per Section 204 of the Companies Act, 2013.

14.3 COST AUDITORS:

For the **Financial Year 2019-20, 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 2020-21**, 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 2019 nor during Calendar year 2020 (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 2019 as well as Interim Report for the Calendar Year 2020 (till date), which confirms that no such case has been filed during the said periods.

17.0 OTHER REQUIREMENTS OF COMPANIES ACT, 2013

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

The 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 2019-20 is **4 (Four)** i.e. (i) 28th May 2019, (ii) 27th July 2019, (iii) 9th November 2019 and (iv) 13th February 2020.

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 2020:**

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

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

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

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

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

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

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

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

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

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

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

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

Their observations/qualifications and reply of management are given **in Annexure-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, 5, 6, 31 and 33 of the Financial Statements.

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

The particulars as per the prescribed Format **(AOC-2)** are enclosed as **Annexure 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 2020 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 2020** 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 2020.** The Board also carried out the evaluation of NRC at its meeting held on **27th May 2020.**

The composition of Committees of the Board is as under:

1. AUDIT COMMITTEE		
a.	Shri K.N. Bhandari	Chairman
b.	Shri K.P. Rau	Member
c.	Ms. H.A. Daruwalla	Member
d.	Shri S.C.K. Patne	Member

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE		
a.	Shri T.R. Kakkar	Chairman
b.	Shri Sunil Kumar Sharma	Member
c.	Shri Sunny Gaur	Member

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

4. RESTRUCTURING COMMITTEE		
a.	Shri R.N. Bhardwaj	Chairman
b.	Ms. H.A. Daruwalla	Member
c.	Shri Sunny Gaur	Member

5. CSR COMMITTEE		
a.	Ms. H.A. Daruwalla	Chairperson
b.	Shri T.R. Kakkar	Member
c.	Shri Sunil Kumar Sharma	Member
d.	Shri Pankaj Gaur	Member

6. FINANCE COMMITTEE		
a.	Shri S.C.K. Patne	Chairman
b.	Shri T.R. Kakkar	Member
c.	Shri Sunil Kumar Sharma	Member
d.	Shri Ranvijay Singh	Member

7. RISK MANAGEMENT COMMITTEE		
a.	Shri Manoj Gaur	Chairman
b.	Shri Sunil Kumar Sharma	Member
c.	Shri K.N. Bhandari	Member
d.	Shri R.N. Bhardwaj	Member

8. COMMITTEE FOR STATUTORY POLICIES		
a.	Shri Manoj Gaur	Chairman
b.	Shri R.N. Bhardwaj	Member
c.	Shri S.C.K. Patne	Member

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held **on 13th February 2020.**

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 2019-20** 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 Audit Committee evaluates the internal control systems and checks & balances for continuous updation and improvements therein.

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

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

Based on recommendations of the Audit Committee, the Board has appointed the following **as Internal Auditors for F.Y. 2020-21:**

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

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

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

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

The Details are given in **Annexure - 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 : New Delhi
Date : 27th May 2020.

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 Report.	
Business Responsibility Report.	

ANNEXURE-1 OF DIRECTORS REPORT

SUBSIDIARIES AS ON 31ST MARCH 2020

The status of the 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 2019-20 has resulted in an operating loss of Rs. 17.95 crore as against operating profit of Rs. 11.79 crore during the previous year. After taking into account the impact of interest of Rs. 14.43 crore and depreciation of Rs. 37.69 crore, BJCL has incurred a loss of Rs.70.07 crore before tax.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	229.76	283.15
2	Total Expenses	299.83	322.15
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(70.07)	(38.99)
5	Profit after Tax	(92.03)	(41.65)
6	**Total Comprehensive Income**	**(91.98)**	**(41.63)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	652.44	711.65
2	Current Assets	45.01	44.98
3	**Total Assets (1+2)**	**697.45**	**756.63**
4	Equity Share Capital	379.68	379.68
5	Other Equity	(457.86)	(365.89)
6	Non Current Liabilities	12.68	12.68
7	Current Liabilities	762.95	730.16
8	**Total Equity & Liabilities (4+5+6+7)**	**697.45**	**756.63**

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 2019-20 is as under:

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.02	0.02
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	**Total Comprehensive Income**	**-**	**-**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.10	0.10
2	Current Assets	0.35	0.34
3	**Total Assets (1+2)**	**0.45**	**0.44**
4	Equity Share Capital	0.73	0.73
5	Other Equity	(0.29)	(0.30)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.45**	**0.44**

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 abeyance.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	171.31	183.45
2	Total Expenses	413.55	327.18
3	Exceptional/Extra-ordinary items (Gain)		-
4	Profit before Tax	(242.24)	(143.73)
5	Profit after Tax	(358.92)	(143.73)
6	**Total Comprehensive Income**	**(740.48)**	**(143.47)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	1,372.65	1,752.67
2	Current Assets	238.48	418.51
3	Total Assets (1+2)	1,611.13	2,171.18
4	Equity Share Capital	627.50	627.50
5	Other Equity	(945.90)	(205.40)
6	Non Current Liabilities	1,322.99	1,654.21
7	Current Liabilities	606.54	94.87
8	**Total Equity & Liabilities (4+5+6+7)**	**1,611.13**	**2,171.18**

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 DimaHasao 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 2019-20 is as under:

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.02
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.01)	(0.02)
5	Profit after Tax	(0.01)	(0.02)
6	**Total Comprehensive Income**	**(0.01)**	**(0.02)**
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	-	-
2	Current Assets	0.05	0.01
3	Total Assets (1+2)	0.05	0.01
4	Equity Share Capital	0.06	0.06
5	Other Equity	(1.09)	(1.08)
6	Non Current Liabilities	1.07	1.01
7	Current Liabilities	0.01	0.02
8	**Total Equity & Liabilities (4+5+6+7)**	**0.05**	**0.01**

EXPRESSWAYS AND RELATED BUSINESS

5. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

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

Preparatory work for the Project was started. Consequent upon the Order of Hon'ble High Court of Allahabad dated 29th May 2009 quashing the environment clearance issued by State Environment Impact Assessment Authority and pursuant to Supplementary Agreement dated 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 2019-20 is as under:

(Rs. in Crore)

		Year ended 31.03.2020	Year ended 31.03.2019
(A) PROFITABILITY			
1	Total Turnover	0.04	0.02
2	Total Expenses	22.47	25.92
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(22.43)	(25.90)
5	Profit after Tax	(22.43)	(25.90)
6	**Total Comprehensive Income**	**(22.43)**	**(25.90)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	3.68	3.71
2	Current Assets	2.94	2.97
3	**Total Assets (1+2)**	**6.62**	**6.68**
4	Equity Share Capital	271.35	271.35
5	Other Equity	(473.74)	(451.30)
6	Non Current Liabilities	209.01	186.62
7	Current Liabilities	-	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**6.62**	**6.68**

6. HIMALYAN EXPRESSWAY LIMITED (HEL)

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

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

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

	Year ended 31st March 2020	Year ended 31st March 2019
The revenue from Toll Collection	Rs. 42.71 crores	Rs. 42.97 crores
The Average Annual Daily Traffic (AADT)	51,844 PCUs	54,164 PCUs
The Average Annual Daily Toll Revenue (AADR)	Rs. 11.67 Lakhs	Rs. 11.77 Lakhs

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	48.00	50.20
2	Total Expenses	113.91	87.43
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(65.91)	(37.23)
5	Profit after Tax	(65.91)	(37.23)
6	**Total Comprehensive Income**	**(65.98)**	**(37.22)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	551.86	585.89
2	Current Assets	5.23	7.58
3	**Total Assets (1+2)**	**557.09**	**593.47**
4	Equity Share Capital	118.09	118.09
5	Other Equity	(122.50)	(56.53)
6	Non Current Liabilities	237.46	414.35
7	Current Liabilities	324.04	117.56
8	**Total Equity & Liabilities (4+5+6+7)**	**557.09**	**593.47**

7. JAYPEE AGRA VIKAS LIMITED (JAVL)

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

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

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	7.88	7.05
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(7.88)	(7.05)
5	Profit after Tax	(7.88)	(7.05)
6	**Total Comprehensive Income**	**(7.88)**	**(7.05)**
(B)ASSETS & LIABILITIES			
1	Non Current Assets	14.78	14.79
2	Current Assets	122.90	122.98
3	Total Assets (1+2)	137.68	137.77
4	Equity Share Capital	273.80	273.80
5	Other Equity	(208.82)	(200.94)
6	Non Current Liabilities	72.69	64.90
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**137.68**	**137.77**

INFRASTRUCTURE DEVELOPMENT BUSINESS

8. **JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED (JIDL)**

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

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

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

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

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

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(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	0.05	-
3	Total Assets (1+2)	0.05	-
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.54)	(0.54)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.54	0.49
8	**Total Equity & Liabilities (4+5+6+7)**	**0.05**	**-**

SPORTS AND RELATED BUSINESS

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

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

JCHIL entered into the Franchisee Agreement with **Hockey India League (HIL)** for the Team "Jaypee Punjab Warriors". Jaypee Punjab Warriors was the champion in HIL 2016 and runners up in HIL 2014 & 2015 editions of HIL. No matches were held during FY 2017-18 or thereafter due to cancellation of the 2018, 2019 and 2020 of the Hockey India League.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Total Turnover	0.24	0.35
2	Total Expenses	0.95	0.39
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.71)	(0.04)
5	Profit after Tax	(0.71)	(0.04)
6	**Total Comprehensive Income**	**(0.71)**	**(0.04)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.03	-
2	Current Assets	3.15	3.52
3	**Total Assets (1+2)**	**3.18**	**3.52**
4	Equity Share Capital	1.00	1.00
5	Other Equity	(30.05)	(29.34)
6	Non Current Liabilities	-	-
7	Current Liabilities	32.23	31.86
8	**Total Equity & Liabilities (4+5+6+7)**	**3.18**	**3.52**

FERTILIZER AND RELATED BUSINESS

10. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

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

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

Pursuant to the Scheme, the said fertilizer undertaking, which is famous for **'Chand Chhap' Urea,** stood vested in **Kanpur Fertilizers & Cement Limited (KFCL),** in which JFIL had made investments directly and through **Jaypee Uttar Bharat Vikas Private Limited (JUBVPL),** and held 91.26% equity shares of KFCL as on 31st March 2020.

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

During the year under Report, KFCL has achieved 100% capacity utilization. Energy consumption of KFCL plant has reduced to 6.97 GCal per ton of urea from 7.12 GCal per ton of urea in the previous year 2018-19.

While many sectors are under pressure due to the spread of corona virus, the fertilizer sector is not an exception due to shortage of manpower, stressed cash flow and lack of farmer participation to purchase fertilizers through POS machine.

Consequent to lockdown, the plant operations of KFCL with all three trains could be stabilized on 20th April 2020. In view of poor availability of labour/staff, the shortfall in production during April was around 20,000 MT. There is still shortage of trucks for inward and outward movement affecting production. KFCL is making efforts to improve the cash flow through better management of cash collected from dealers and also liasioning for higher quantum of subsidy during May and June, 2020. Henceforth, the investment of JFIL/KFCL will remain protected.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	1.17	2.44
2	Total Expenses	3.15	4.64
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(1.98)	(2.20)
5	Profit after Tax	(2.01)	(2.22)
6	**Total Comprehensive Income**	**(2.16)**	**(2.22)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	796.10	796.13
2	Current Assets	5.22	5.06
3	**Total Assets (1+2)**	**801.32**	**801.19**
4	Equity Share Capital	496.50	496.50
5	Other Equity	284.61	286.77
6	Non Current Liabilities	--	0.12
7	Current Liabilities	20.21	17.80
8	**Total Equity & Liabilities (4+5+6+7)**	**801.32**	**801.19**

11. JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED (JUBVPL)

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

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

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), JFIL had made investments in KFCL, directly and through JUBVPL, and held 91.26% equity shares of KFCL as on 31st March 2020. 68.76% equity shares of KFCL are held by JUBVPL.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/19
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.02
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.01)	(0.02)
5	Profit after Tax	(0.01)	(0.02)
6	**Total Comprehensive Income**	**(0.01)**	**(0.02)**
(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	379.92	379.93
6	Non Current Liabilities	-	-
7	Current Liabilities	0.08	0.07
8	**Total Equity & Liabilities (4+5+6+7)**	**400.00**	**400.00**

12. 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 Private Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of JFIL. As on 31st March 2020, 68.76% of KFCL's Equity share capital is held by JUBVPL and 22.50% is held by JFIL **(total 91.26%).**

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

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

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

During the year under Report, KFCL has achieved **100% capacity utilization.** Energy consumption of KFCL plant has reduced to **6.97 GCal per ton of urea** from 7.12 GCal per ton of urea in the previous year 2018-19.

Delay in subsidy resulted into delay in payment of interest to GAIL and KESCO and also delay in repayment of term loan of IIFCL. State Bank of India didn't allow repayment of loan from Yes Bank Limited (YBL) which was due since 30th June 2019. Yes Bank loan has been declared as NPA and the rating of the Company has been downgraded to "D" from "BBB-".

While many sectors are under pressure due to the spread of corona virus, the fertilizer sector is not an exception due to shortage of manpower, stressed cash flow and lack of farmer participation to purchase fertilizers through POS machine.

Measures taken by various governments to contain the virus have affected economic activity. The Company has taken a number of measures to monitor and prevent the effects of the COVID-19 virus for safety and health measures for people (like social distancing and working from home) and securing the supply of materials that are essential to production process. At this stage, the impact on fertilizer business and results is limited. KFCL will continue to follow the various national policies & advice and parallel will also do its utmost to continue its operations in the best and safest way possible without jeopardizing the health of people.

In India, the lockdown on fertilizer movements and operations has led to substantial losses in domestic urea production. The major impact of COVID-19 on KFCL are:

1. Due to poor availability of contract labour and our own employees, the production and revenue of KFCL would be affected and it may experience negative results.
2. The plant could not be run on full capacity due to very slow receipt of bags and coal.
3. Supply of urea by road would be affected due to poor availability of trucks.
4. POS sales under DBT has been badly affected as the farmers are hesitant to scan the fingers on the machines. This has resulted into stocks remaining unbilled for subsidy.
5. There is severe cash crunch consequent upon delay in receipt of subsidy; and thus, power supply can be adversely affected.
6. GoI has not fixed the energy norms for subsidy payment to KFCL from FY 19-20 onwards.

Consequent to lockdown, the plant operations of KFCL with all three trains could be stabilized on 20th April 2020. In view of poor availability of labour/staff, the shortfall in production during April was around 20,000 MT. There is still shortage of trucks for inward and outward movement affecting production. KFCL is making efforts to improve the cash flow through better management of cash collected from dealers and also liasioning for higher quantum of subsidy during May and June, 2020. Henceforth, the investment of KFCL will remain protected.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	2,479.92	2,477.37
2	Total Expenses	2,469.14	2,473.89
3	Exceptional/Extra-ordinary Items (expenses)	8.56	0.08
4	Profit before Tax	2.22	3.40
5	Profit after Tax	0.87	2.32
6	**Total Comprehensive Income**	**0.83**	**2.29**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	818.62	946.22
2	Current Assets	1,563.93	1,275.12
3	**Total Assets (1+2)**	**2,382.55**	**2,221.34**
4	Equity Share Capital	290.96	290.96
5	Other Equity	534.92	534.09
6	Non Current Liabilities	172.16	243.09
7	Current Liabilities	1,384.51	1,153.20
8	**Total Equity & Liabilities (4+5+6+7)**	**2,382.55**	**2,221.34**

AVIATION BUSINESS

13. HIMALYAPUTRA AVIATION LIMITED (HAL)

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

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

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	36.31	25.21
2	Total Expenses	27.15	22.10
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	9.15	3.11
5	Profit after Tax	9.15	3.11
6	**Total Comprehensive Income**	**9.23**	**3.12**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	37.12	29.35
2	Current Assets	6.06	8.04
3	**Total Assets (1+2)**	**43.18**	**37.39**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(30.69)	(39.40)
6	Non Current Liabilities	41.15	9.68
7	Current Liabilities	22.72	57.11
8	**Total Equity & Liabilities (4+5+6+7)**	**43.18**	**37.39**

AGRI BUSINESS

14. 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 2019-20 is as under:

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	0.05	0.23
2	Total Expenses	17.26	18.89
3	Exceptional/Extra-ordinary items (loss)	--	(28.66)
4	Profit before Tax	(17.21)	(47.32)
5	Profit after Tax	(17.21)	(47.32)
6	**Total Comprehensive Income**	**(17.21)**	**(47.32)**

		Year ended 31/03/2020	Year ended 31/03/2019
(B) ASSETS & LIABILITIES			
1	Non Current Assets	47.71	51.92
2	Current Assets	6.45	6.47
3	**Total Assets (1+2)**	**54.16**	**58.39**
4	Equity Share Capital	55.10	55.10
5	Other Equity	(145.49)	(128.28)
6	Non Current Liabilities	56.74	50.66
7	Current Liabilities	87.81	80.91
8	**Total Equity & Liabilities (4+5+6+7)**	**54.16**	**58.39**

REAL ESTATE BUSINESS

15. YAMUNA EXPRESSWAY TOLLING LIMITED (YETL)

(Formerly known as Jaypee Mining Venture Private Limited)

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

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

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

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	67.49	61.14
3	Exceptional/Extra-ordinary items		
4	Profit before Tax	(67.49)	(61.14)
5	Profit after Tax	(67.49)	(61.14)
6	**Total Comprehensive Income**	**(67.49)**	**(61.14)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	607.35	607.35
3	**Total Assets (1+2)**	**607.35**	**607.35**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(159.07)	(91.58)
6	Non Current Liabilities	468.00	534.00
7	Current Liabilities	298.37	164.88
8	**Total Equity & Liabilities (4+5+6+7)**	**607.35**	**607.35**

16 & 17.

NOTE ABOUT TWO SUBSIDIARIES VIZ. JAYPEE INFRATECH LIMITED (JIL) AND JAYPEE HEALTHCARE LIMITED (JHCL, WHOLLY OWNED SUBSIDIARY OF JIL)

Hon'ble NCLT (Principal Bench), New Delhi in terms of its **Order dated 3rd March 2020** has approved the **Resolution Plan** (with certain modifications) of Jaypee Infratech Limited (JIL). NBCC (India) Limited was thereby declared as the successful Resolution Applicant.

However, NBCC (India) Limited has filed an appeal against the said Order of NCLT before Hon'ble NCLAT.

NCLAT vide its **Order dated 22nd April 2020** issued notices to all the Respondents and also constituted an **Interim Monitoring Committee (IMC)** which is to remain in place till the disposal of the said appeal. Further, the Order dated 3rd March 2020 of NCLT has been subjected to the outcome of the appeals before NCLAT.

The Company [JAL] has also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 3rd March 2020 for certain modifications in the Resolution Plan. Notices have been issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal.

The IRP, Yes Bank Limited and a group of homebuyers have also filed appeals against the said Order of NCLT and thus the implementation of the Resolution Plan has been subjected to the outcome of the appeals.

Thus, JIL has been under the IRP since 9th August 2017 and an Interim Monitoring Committee (IMC) has been constitution since 22nd April 2020 and the Order dated 3rd March 2020 of NCLT has been assailed by various parties including the successful Resolution Applicant.

Since JIL could not make available its Financial Statements upto 31st March 2020 to JAL, its Financial Statements upto 31st December 2019 only have been consolidated in the Financial Statements of JAL (i.e. the last date upto which its Financial Statements were available). Similarly, the Financial Statements of Jaypee Healthcare Limited (JHCL) (wholly owned subsidiary of JIL) have been consolidated upto 31st December 2019 only.

As on date, the Company is holding **60.98%** of the share capital of Jaypee Infratech Limited (JIL)while JIL holds **100%** share capital of JHCL. Post appeal procedure of Resolution Plan, if the Resolution Plan is fully implemented, the Company/JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited and Jaypee Healthcare Limited (wholly owned subsidiary of JIL)would also cease to be a step down subsidiary of JAL.

Brief information about JIL & JHCL is as under:

A. 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.

JIL has also undertaken development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra.

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. JIL is, however, still proceeding with construction & handing over of apartments/units every month to homebuyers. On 3rd March 2020, Hon'ble NCLT (Principal Bench), New Delhi has approved the Resolution Plan (RP) with modifications.

The financial position of JIL **for the period ended 31st December 2019** is as under:

(Rs. in Crore)

		9 months period ended 31/12/2019	**Year ended 31/03/2019**
(A)	**PROFITABILITY**		
1	Gross Total Revenue	1,271.68	1,292.80
2	Total Expenses	2,505.54	2,596.62
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1,233.86)	(1,303.82)
5	Profit after Tax	(1,233.86)	(1,325.69)
6	**Total Comprehensive Income**	**(1,233.90)**	**(1,325.73)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	10,592.93	10,626.21
2	Current Assets	13,042.53	13,692.67
3	**Total Assets (1+2)**	**23,635.46**	**24,318.88**
4	Equity Share Capital	1,388.93	1,388.93
5	Other Equity	(1,451.28)	(217.38)
6	Non Current Liabilities	6,532.38	6,817.35
7	Current Liabilities	17,165.43	16,329.98
8	**Total Equity & Liabilities (4+5+6+7)**	**23,635.46**	**24,318.88**

B. JAYPEE HEALTHCARE LIMITED (JHCL)

Jaypee Healthcare Limited (JHCL) was incorporated on 30thOctober 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.

Jaypee Hospital, Noida established itself as a major Transplant Centre by performing various Transplants which includes Kidney Transplants and Liver Transplants. The Key specialties such as Cardiac, Orthopedics, Renal Sciences and Oncology contribute about 50% of JHCL's total revenue. It also conducts various health talks, RTM & camps and Continuing Medical Education (CME) programmes across the country.

Jaypee Hospital, Chitta, is also operating successfully. 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 commenced from March, 2019.

Jaypee Healthcare Limited has committed itself to extend support to the noble cause of fight against COVID-19 and handed over the Hospitals at Chitta, Bulandshahr and Anoopshahr to the District Magistrate for the welfare of Covid -19 patients. The 48 bed Jaypee Hospital at Chitta with all the existing infrastructure and facilities was dedicated in treating Covid- 19 patients and 35 bed Jaypee Hospital, Anoopshahr along with the boys hostel adjacent to the hospital functioned as isolation units. These facilities would remain with the District Magistrate till the end of this Pandemic. Jaypee Hospital at Noida has also earmarked 20 beds isolation ward to treat Covid-19 patients. There is a separate team of doctors and support staff to cater to these patients.

The financial position of JHCL **for the period ended 31st December 2019** is as under:

(Rs. in Crore)

		9 months Period ended 31.12.2019	**Year ended 31.03.2019**
(A)	**PROFITABILITY**		
1	Gross Total Revenue	225.70	320.59
2	Total Expenses	301.40	397.06
3	Exceptional/Extra-ordinary items	-	-
4	Profit /(Loss) before Tax	(75.69)	(76.47)
5	Profit/ (Loss) after Tax	(75.69)	(76.47)
6	**Total Comprehensive Income**	**(75.87)**	**(76.44)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	871.14	899.74
2	Current Assets	60.77	60.51
3	**Total Assets (1+2)**	**931.91**	**960.25**
4	Equity Share Capital	427.50	427.50
5	Other Equity	(431.93)	(356.06)
6	Non Current Liabilities	530.29	522.26
7	Current Liabilities	406.05	366.55
8	**Total Equity & Liabilities (4+5+6+7)**	**931.91**	**960.25**

ANNEXURE-2. OF DIRECTORS REPORT

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2020

As on 31st March 2020, the Company (JAL) has following Associate Companies and Joint Ventures viz. Jaiprakash Power Ventures Limited, Madhya Pradesh Jaypee Minerals Limited, MP Jaypee Coal Limited, MP Jaypee Coal Fields Limited, RPJ Minerals Private Limited and Sonebhadra Minerals Private Limited.

Their status has been discussed below:

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

SHAREHOLDING OF JAL IN JPVL & JPVL's SUBSIDIARIES

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

The subsidiaries of JPVL are as under:

S. No.	Subsidiaries of JPVL
1	**Jaypee Powergrid Ltd.** 74% subsidiary of JPVL 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. On 18.12.2017, the Lenders of PPGCL, through their trustee, SBI Cap Trustee Company Limited, had invoked the pledge on 261,91,89,200 equity shares (i.e. 88.51% Equity share capital) & 27 crore optionally convertible preference shares of PPGCL which were held by JPVL. The said shares were transferred in favour of the trustee on 18.12.2017. Thus, PPGCL is no more a subsidiary of JPVL w.e.f. 18.12.2017. **w.e.f. 04.12.2019**, the management control of **PPGCL** has been given to Renascent Power Ventures Private Limited, Mumbai and all existing Directors of PPGCL had resigned. This was pursuant to the Share Purchase Agreement **(SPA)** signed by Lenders of PPGCL on 14.11.2018 with Resurgent Power Ventures Pte. Ltd., Singapore (as the Investor) and Renascent Power Ventures Private Limited, Mumbai (as the Purchaser) to sell to the Purchaser the Shares of PPGCL. **JAL, however, continues to hold 11.49% Equity Shares of PPGCL.**

1.1 JPVL's PLANTS AND OPERATIONS

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

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

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

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

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

(v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2019 - 20 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.33%	56.88%	1735.77
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	84.91%	56.49%	2259.99
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	86.02%	54.44%	5806.44

The saleable energy generation for the year has been 9802.20 MUs as compared to 10656.28 MUs during previous year i.e. lower by 854.08 MUs.

The performance of various plants in operation is given as under:

400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). JPVL has a PPA with

Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand.

The performance of Vishnuprayag Hydro Power Plant during the Financial Year 2019-20 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 2019-20 was 1998.59 MUs and net saleable energy was 1735.77 MUs as against the generation of 1932.02 MUs and net saleable energy of 1676.52 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 (2X250 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 with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

MPPMCL had restricted off-take to 70%/60% of the contracted capacity due to low demand of power in the State. However, MPPMCL is not adhering to the above restriction of 70%/60% of the contracted capacity and is giving despatch schedules of 3-5 hours per day only or schedule very low off take, which is technically not feasible to run the Plant optimally, forcing Company to sell balance power to power exchanges at un-remunerative prices. During the year 2019-20, a total of 1673.18 MUs power could be sold through power exchange, out of which 27.15 MUs were at the remunerative rate, 68.04 MUs were on Bilateralbasis and balance 1577.99 MUs were to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 2480.94 MUs during the year 2019 -20 as compared to 2503.87 MUs during the previous year, thus was lower by 22.93 MUs.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

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

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

The gross energy generation of the Plant was 6312.59 MUs during the year 2019-20 as compared to 7330.44 MUs in the previous year, which was lower by 1017.85 MUs. During the year 2019 -20, 2554.86 MUs power was sold as merchant sales. . The Company achieved a PLF of 54.44 % as compared to 63.39 % in the previous year.

Amelia (North) Coal Mine Block

JPVL has a captive coal mine, Amelia (North), with an annual drawing capacity of 2.8 MTPA. The Coal production from the mine commenced w.e.f. 26th May, 2015. The coal production during the financial year 2019-20 was 2.8 Million Tonne i.e. Peak rated capacity of the plant.

Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June 2015. Its total production of Cement during FY 2019-20 was Nil as against 48,561 MT in FY 2018 -19 mainly because of non-availability of Clinker.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	3,358.37	3,874.09
2	Total Expenses	3,525.04	4,460.22
3	Exceptional items [gain/ (-) loss]	(2,513.61)	52.68
4	Profit before Tax	(2,680.28)	(533.45)
5	Profit after Tax	(3,504.63)	(377.88)
6	**Total Comprehensive Income**	(3,505.05)	(377.76)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	16,407.59	19,635.76
2	Current Assets	1,288.33	4,332.81
3	**Total Assets (1+2)**	**17,695.92**	**23,968.57**
4	Equity Share Capital	6,840.45	5,996.00
4A	Instrument entirely equity in nature	3,805.53	-
5	Other Equity	(414.81)	2,991.70
6	Non Current Liabilities	5,454.96	7,811.37
7	Current Liabilities	2,009.79	7,169.50
8	**Total Equity & Liabilities (4 + 7)**	**17,695.92**	**23,968.57**

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. 1004.47 crore** as on 31.03.2020. The System is operating satisfactorily with cumulative availability of transmission system for FY 2019-20 at **99.53%.**

Total revenue of Rs.164.58 crore was earned from the system during FY 2019-20.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	163.50	164.85
2	Total Expenses	96.59	100.53
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	66.91	64.32
5	Profit after Tax	57.28	52.61
6	**Total Comprehensive Income**	**57.27**	**52.62**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	653.04	704.92
2	Current Assets	75.13	105.82
2A	Regulatory Deferral Account Balances	27.73	37.75
3	**Total Assets (1+2+2A)**	**755.90**	**848.49**
4	Equity Share Capital	300.00	300.00
5	Other Equity	132.54	95.16
6	Non Current Liabilities	224.94	316.71
7	Current Liabilities	98.42	136.62
8	**Total Equity & Liabilities (4+5+6+7)**	**755.90**	**848.49**

1.3 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.

Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance, forest clearance case is under scrutiny with Nodal officer, Itanagar. Draft Rehabilitation & Resettlement Plan is submitted to State Govt. for its approval. Power Purchase Agreements are to be submitted for final approval.The details submitted to CEA for getting concurrence of Detailed Project Report revalidated. The cases of land acquisition, extension of validity of ToR for EIA/ EMP reports are being pursued with State Government. More field surveys have been carried out.

For **500 MW Hirong Hydro Electric Project,** CEA concurrence for the DPR has been obtained. The Company has requested CEA for extension of Validity of TEC. In view of the Cumulative Impact studies of Siang Basin, the same is under consideration. Public hearing had been conducted and the final EIA & EMP report has been submitted to Ministry of Environment & Forest for environment clearance. MoEF has asked for additional Cumulative Impact studies of Siang Basin. The impact of Cumulative Impact studies of Siang Basin has been studied 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.228.30 crore** has been incurred in respect of the aforesaid projects upto 31st March, 2020.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.18	0.39
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.18)	(0.39)
5	Profit after Tax	(0.18)	(0.39)
6	**Total Comprehensive Income**	**(0.18)**	**(0.39)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	226.26	226.37
2	Current Assets	0.16	0.11
3	**Total Assets (1+2)**	**226.42**	**226.48**
4	Equity Share Capital	228.62	228.52
5	Other Equity	(3.86)	(3.68)
6	Non Current Liabilities	-	-
7	Current Liabilities	1.66	1.64
8	**Total Equity & Liabilities (4+5+6+7)**	**226.42**	**226.48**

1.4 SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

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

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1157.22 Crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

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

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

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

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

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

An amount of **Rs. 549.22 crore** has been spent on the Project up to 31st March, 2020.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	0.25	0.27
2	Total Expenses	2.24	3.62
3	Exceptional/Extra-ordinary items (loss)	-	-
4	Profit before Tax	(1.99)	(3.35)
5	Profit after Tax	(2.60)	(7.31)
6	**Total Comprehensive Income**	**(2.55)**	**(7.31)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	228.77	228.75
2	Current Assets	4.78	4.61
3	**Total Assets (1+2)**	**233.55**	**233.36**
4	Equity Share Capital	551.98	551.98
5	Other Equity	(326.44)	(323.83)
6	Non Current Liabilities	-	-
7	Current Liabilities	8.01	5.21
8	**Total Equity & Liabilities (4+5+6+7)**	**233.55**	**233.36**

1.5 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.

There has not been any change in the progress status as reported in the last year's Annual Report.

An aggregate amount of approx. **Rs. 8.50 crores** has been spent on the above said two projects upto March, 2020.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.02	0.11
3	Exceptional/Extra-ordinary items		-
4	Profit before Tax	(0.02)	(0.11)
5	Profit after Tax	(0.02)	(0.11)
6	**Total Comprehensive Income**	**(0.02)**	**(0.11)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	8.10	8.12
2	Current Assets	0.13	0.14
3	**Total Assets (1+2)**	**8.23**	**8.26**
4	Equity Share Capital	8.41	8.41
5	Other Equity	(0.29)	(0.26)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	0.11
8	**Total Equity & Liabilities (4+5+6+7)**	**8.23**	**8.26**

1.6 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. Consequent to termination of the said SPA (which was extended upto 31st December 2017), the Scheme of Arrangement for transfer of 500 MW Bina Project from JPVL to BPSL would not be implemented.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(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**

1.7 NOTE ON ERSTWHILE SUBSIDIARY OF JPVL VIZ. PRAYAGRAJ POWER GENERATION COMPANY LIMITED (PPGCL):

Prayagraj Power Generation Company Limited (PPGCL), acquired by JPVL from Uttar Pradesh Power Corporation Limited through competitive bidding process, had implemented 1980 MW (3x660 MW) Thermal Power Project in Tehsil Bara of District Allahabad, Uttar Pradesh and all the three units were in operation. Since the operations of PPGCL were not satisfactory due to paucity of working capital/ limited resource of the Company, thus resulting in losses. As such, the Company was not being able to pay interest regularly from February, 2017 onwards.

The lenders in the JLF meeting held on 20th November, 2017 decided to invoke the entire pledge of shares of Company's holding in PPGCL pledged as collateral security for financing of PPGCL and on 18.12.2017 SBICAP Trustee Company Limited (SBICAP) transferred the entire shareholding of Company in PPGCL (equivalent to 89.47% of total capital of PPGCL) in its name on behalf of the Lender(s). SBICAP vide letter dated 19th December, 2018 had further informed that the Lenders had further decided to change the ownership of PPGCL 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.

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), PPGCL (as the Company) and SBICAP Trustee Company Limited (as the Seller), to sell to the Purchaser, on the completion of commencement date, the Equity Shares and the Preference Shares, together with all rights, benefits and entitlements attaching thereto, free and clear of any Encumbrances, for the consideration in accordance with this Agreement.

For approval of change in Management of PPGCL, SBI approached to UPPCL, who asked SBI to approach to UPERC for their approval. UPERC in its order dated 29th March, 2019, has approved the change of Management subject to Resurgent Power reducing fixed capacity charges by Rs. 0.14 per unit in each year for the remaining terms of the PPA starting from 01.04.2020 and also withdraw all the cases filed by PPGCL against UPPCL in UPERC. Against the order of UPERC, Resurgent Power filed Appeal in APTEL. APTEL vide its order dated the 27th September, 2019 upheld the approvals/waiver/ relaxation granted by UPERC but without any reduction of adopted tariff.

SBICAP Trustee vide its letter dated 2nd December, 2019 had informed that all the equity shares and preference shares would be transferred to new entity viz. Renascent Power Ventures Private Limited w.e.f. 4th December, 2019. The shares held by JPVL in PPGCL, have since been transferred to Renascent Power Ventures Private Limited and all the existing directors of PPGCL had resigned from the Board of PPGCL w.e.f. 4th December, 2019.

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 2019-20 is as under:

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	0.29	1.47
2	Total Expenses	0.04	0.04
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.25	1.43
5	Profit after Tax	0.21	1.03
6	**Total Comprehensive Income**	**0.21**	**1.03**

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(B) ASSETS & LIABILITIES			
1	Non Current Assets	7.11	6.87
2	Current Assets	5.38	5.40
3	**Total Assets (1+2)**	**12.49**	**12.27**
4	Equity Share Capital	61.22	61.22
5	Other Equity	(148.43)	(148.64)
6	Non Current Liabilities	98.99	98.99
7	Current Liabilities	0.71	0.70
8	**Total Equity & Liabilities (4+5+6+7)**	**12.49**	**12.27**

3. MP JAYPEE COAL LIMITED (MPJPCL)

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

Dongri Tal-II Coal Mine was allocated to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by Ministry of Coal in the year 2008. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash Associates Limited as JV partner through competitive bidding. MPJPCL was incorporated as a special purpose vehicle for producing and supplying coal from Dongri Tal II to Jaiprakash Power Ventures Limited (JPVL), for its 2 X 660 MW Nigrie Super Thermal Power Plant.

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

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

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	0.01	0.02
2	Total Expenses	2.73	3.29
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(2.72)	(3.27)
5	Profit after Tax	(2.72)	(3.27)
6	**Total Comprehensive Income**	**(2.72)**	**(3.27)**
(B) LIABILITIES & ASSETS			
1	Non Current Assets	82.71	82.75
2	Current Assets	0.35	0.31
3	**Total Assets (1+2)**	**83.06**	**83.06**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(44.86)	(42.13)
6	Non Current Liabilities	-	-
7	Current Liabilities	117.92	115.19
8	**Total Equity & Liabilities (4+5+6+7)**	**83.06**	**83.06**

4. MP JAYPEE COAL FIELDS LIMITED (MPJPCFL)

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

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

While the mining activities, including the process of obtaining necessary approvals and permissions, were in progress, the Supreme Court of India vide its judgement dated 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. JALand MPSMCL for initiating the process for voluntary winding up of MPJCFL. Consent of JAL has since been received while consent of MPSMCL is being awaited.

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

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(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	0.40	0.38
3	**Total Assets (1+2)**	0.40	0.38
4	Equity Share Capital	10.00	10.00
5	Other Equity	(9.61)	(9.62)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	-
8	**Total Equity & Liabilities (4+5+6+7)**	**0.40**	**0.38**

5. RPJ MINERALS PRIVATE LIMITED (RPJM)

RPJM did not undertake any operational activity during the year 2019-20 pertaining to its business of mining of minerals, etc. JAL holds 43.83% of its Equity share capital.

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

The **financial position of RPJM** for the Financial Year 2019-20 is as under:

(Rs. in Crore)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue (from other income)	0.05	0.05
2	Total Expenses	0.17	0.35
3	Profit before Tax	(0.12)	(0.29)
4	Profit after Tax	(0.12)	(0.29)
5	**Total Comprehensive Income**	**(0.12)**	**(0.29)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	12.65	12.67
2	Current Assets	3.02	3.14
3	**Total Assets (1+2)**	**15.67**	**15.81**
4	Equity Share Capital	1.68	1.68
5	Other Equity	5.55	5.67
6	Non Current Liabilities	-	-
7	Current Liabilities	8.44	8.46
8	**Total Equity & Liabilities (4+5+6+7)**	**15.67**	**15.81**

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

SMPL did not undertake any operational activity during the year 2019-20 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 2019-20 is as under:

(Rs. Crores)

		Year ended 31/03/2020	Year ended 31/03/2019
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.03	0.01
3	Profit before Tax	(0.03)	(0.01)
4	Profit after Tax	(0.03)	(0.01)
5	**Total Comprehensive Income**	**(0.03)**	**(0.01)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.23	0.25
2	Current Assets	-	-
3	**Total Assets (1+2)**	**0.23**	**0.25**
4	Equity Share Capital	0.48	0.48
5	Other Equity	(0.54)	(0.51)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.29	0.28
8	**Total Equity & Liabilities (4+5+6+7)**	**0.23**	**0.25**

ANNEXURE-3 OF DIRECTORS' REPORT

FORM No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[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	54.24%
2	Manufacture of Cement	23 (239)	30.77%

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	Himalyan Expressway Ltd Toll Plaza, NH-5, Chandi Mandir, Panchkula, Haryana-134107	U45400HR2007PLC036891	Subsidiary	100	2 (87)
2	Jaypee Ganga Infrastructure Corporation Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U93000UP2008PLC034861	Subsidiary	100	2 (87)
3	Jaypee Agra Vikas Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U70200UP2009PLC038670	Subsidiary	100	2 (87)
4	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
5	Jaypee Cement Corporation Ltd (JCCL) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U74999UP1996PLC045701	Subsidiary	100	2 (87)
6	Jaypee Fertilizers & Industries Ltd (JFIL) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U24233UP2010PLC040882	Subsidiary	100	2 (87)
7	Himalyaputra Aviation Ltd. JA Annexe, 54, BasantLok, Vasant Vihar, New Delhi - 110057	U62200DL2011PLC222727	Subsidiary	100	2 (87)
8	Jaypee Assam Cement Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U26960UP2011PLC046390	Subsidiary	100	2 (87)
9	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)
10	Jaypee Cement Hockey (India) Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U92412UP2012PLC053464	Subsidiary	100	2 (87)
11	Jaiprakash Agri Initiatives Company Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U01122UP2008PLC069980	Subsidiary	100 (Held by JCCL)	2 (87)
12	Bhilai Jaypee Cement Ltd BhilaiJaypee Grinding Plant Bhilai Steel Plant Premises, Slag Road, Bhilai, District - DurgChattisgarh – 490001. (SAIL = Steel Authority of India Limited)	U26940CT2007PLC020250	Subsidiary	74 (26 Held by SAIL)	2 (87)
13	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)
14	Jaypee Uttar Bharat Vikas Private Ltd. (JUBV) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U24233UP2010PTC040827	Subsidiary	100 (Held by JFIL)	2 (87)
15	Kanpur Fertilizers & Cement Limited Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	U24233UP2010PLC040828	Subsidiary	68.76 held by JUBV & 22.50 held by JFIL	2 (87)
16	JaypeeInfratech Ltd (JIL) Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P.	L45203UP2007PLC033119	Subsidiary	60.98	2 (87)
17	Jaypee Healthcare Ltd. Sector – 128, Noida – 201304 District – GautamBudh Nagar, U.P	U85191UP2012PLC053358	Subsidiary	100 (Held by JIL)	2 (87)
	ASSOCIATE COMPANIES				
1	Jaiprakash Power Ventures Ltd (JPVL) Complex of Jaypee Nigrie 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)

NOTE:

Jaypee Infratech Ltd. and Jaypee Healthcare Ltd.:

Hon'ble NCLT (Principal Bench) in terms of its Order dated 3rd March 2020 has approved the Resolution Plan (RP) (with modifications) of Jaypee Infratech Limited (JIL). As on 31.03.2020, the Company (JAL) held 60.98% of the share capital of Jaypee Infratech Limited. Post appeal procedure of RP, when the RP if fully implemented, the Company (JAL, being promoter) may cease to hold any shares of Jaypee Infratech Limited and Jaypee Healthcare Limited (a subsidiary of JIL) may also cease to be company's step down subsidiary.

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 end of the year i.e. 31.03.2019.				No. of Shares held at the end of the year i.e. 31.03.2020.				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A) Promoters									
1) Indian									
a) Individual/ HUF	56,424,805	-	56,424,805	2.32	49,082,585	-	49,082,585	2.02	(0.30)
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporation	700,841,223	-	700,841,223	28.81	700,841,223	-	700,841,223	28.81	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
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	-
Sub-total (A) (1):-	**946,582,910**	**-**	**946,582,910**	**38.91**	**939,240,690**	**-**	**939,240,690**	**38.61**	**(0.30)**
2) Foreign									
a) NRIs - Individuals		-	-	-	-	-	-	-	-
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)	**946,582,910**	**-**	**946,582,910**	**38.91**	**939,240,690**	**-**	**939,240,690**	**38.61**	**(0.30)**

Category of Shareholders	No. of Shares held at the end of the year i.e. 31.03.2019.				No. of Shares held at the end of the year i.e. 31.03.2020.				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B) Public Shareholding									
1. Institutions									
a) Mutual Funds	342,808	135,726	478,534	0.02	341,917	135,726	477,643	0.02	-
b) Banks/FI	10,528,669	221,037	10,749,706	0.44	2,106,744	219,537	2,326,281	0.10	(0.34)
c) Central Government	13,241,909	-	13,241,909	0.54	15,596,000	-	15,596,000	0.64	0.10
d) S tate Government (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	90,968,655	6,750	90,975,405	3.74	43,001,357	6,750	43,008,107	1.77	(1.97)
g) FIIs/FPIs	226,813,081	322,250	227,135,331	9.34	103,372,257	322,250	103,694,507	4.26	(5.08)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	**341,895,122**	**685,763**	**342,580,885**	**14.08**	**164,418,275**	**684,263**	**165,102,538**	**6.79**	**(7.29)**
2. Non-Institutions									-
a) Bodies Corporation	**177,094,593**	**1,264,799**	**178,359,392**	**7.33**	**149,177,884**	**1,255,764**	**150,433,648**	**6.18**	**(1.15)**
i) Indian	177,094,593	1,264,799	178,359,392	7.33	149,177,884	1,255,764	150,433,648	6.18	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	**842,664,621**	**16,123,845**	**858,788,466**	**35.31**	**1,067,404,062**	**14,489,727**	**835,045,722**	**34.33**	**(0.98)**
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	701,098,865	16,123,845	717,222,710	29.49	820,555,995	14,489,727	835,045,722	34.33	4.84
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	127,254,987	-	127,254,987	5.23	231,361,051	-	231,361,051	9.51	4.28
NBFCs Registered with RBI	11,782,280	-	11,782,280	0.48	12,958,527	-	12,958,527	0.53	0.05
Employee Trust	2,528,489	-	2,528,489	0.10	2,528,489	-	2,528,489	0.10	-
c) Others (specify)	**104,861,320**	**1,284,002**	**106,145,322**	**4.36**	**94,380,159**	**1,406,151**	**95,786,310**	**3.95**	**(0.41)**
i) Non Resident Indians	28,196,655	1,283,852	29,480,507	1.21	37,878,263	1,229,901	39,108,164	1.61	0.40
ii) Trusts	9,458,920	-	9,458,920	0.39	9,428,620	-	9,428,620	0.39	-
iii) Corporate Body (Foreign Body)	176,250	-	176,250	0.01	-	176,250	176,250	0.01	-
iv) Clearing Members & in transit	38,292,719	150	38,292,869	1.57	6,313,527	-	6,313,527	0.26	(1.31)
v) Hindu Undivided Family	28,731,776	-	28,731,776	1.18	40,749,749	-	40,749,749	1.68	0.50
vi) Directors & their Relatives	5,000	-	5,000	-	10,000	-	10,000	-	-
"Sub-total [i.e. a+b+c] = (B)(2):-"	**1,124,620,534**	**18,672,646**	**1,143,293,180**	**47.00**	**1,310,962,105**	**17,151,642**	**1,328,113,747**	**54.60**	**7.61**
Total public shareholding (B) = (B)(1)+(B)(2)	**1,466,515,656**	**19,358,409**	**1,485,874,065**	**61.09**	**1,475,380,380**	**17,835,905**	**1,493,216,285**	**61.39**	**0.32**
C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2,413,098,566**	**19,358,409**	**2,432,456,975**	**100.00**	**2,414,621,070**	**17,835,905**	**2,432,456,975**	**100.00**	**-**

* 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 Compnay

ii) Shareholding of Promoters

Sl.No	Shareholders's Name	Shareholding at the end of the year i.e. 31.03.2019			Shareholding at the end of the year i.e. 31.03.2020			% 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		
01	SMT. ANJALI JAIN	1,513,150	0.06	-	1,513,150	0.06	-	-	0
02	SMT. ANUJA JAIN	5,833,650	0.24	-	5,833,650	0.24	-	-	0
03	SMT. ARCHANA SHARMA	151,237	0.01	-	151,237	0.01	-	-	0
04	SHRI ARJUN SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-	0
05	SMT. BHAVNA KUMAR	74,000	0.00	-	74,000	0.00	-	-	0
06	SMT. CHANDRA KALA GAUR	111,287	0.00	-	111,287	0.00	-	-	0
07	SHRI DATTA RAM GOPAL KADKADE	4,191,247	0.17	-	4,191,247	0.17	-	-	0
08	SHRI GYAN PRAKASH GAUR	41,633	0.00	-	41,633	0.00	-	-	0
09	SHRI JAIPRAKASH GAUR	38,924	0.00	-	38,924	0.00	-	-	0
10	SMT. JAYA SINGH	1,624,775	0.07	-	1,625,075	0.07	-	0.00	300
11	SMT. JYOTI KAMAT KADKADE	4,562	0.00	-	4,562	0.00	-	-	0
12	SMT. MANJU SHARMA	9,750	0.00	-	9,750	0.00	-	-	0
13	SHRI MANOJ GAUR	175,900	0.01	-	175,900	0.01	-	-	0
14	SHRI MAYANK SHARMA	218,838	0.01	-	218,838	0.01	-	-	0
15	SHRI NANAK CHAND SHARMA	126,127	0.01	-	126,127	0.01	-	-	0
16	SMT. NANDITA GAUR	19,461	0.00	-	19,461	0.00	-	-	0
17	SHRI NAVEEN KUMAR SINGH	3,088,435	0.13	-	3,088,435	0.13	-	-	0
18	SMT. NIRMALA SHARMA	5,620	0.00	-	5,620	0.00	-	-	0
19	SMT. NIRUPMA SAKLANI	2,680,106	0.11	-	2680106	0.11	-	-	0
20	SHRI P K JAIN	2,136,082	0.09	-	2,136,082	0.09	-	-	0
21	SHRI PANKAJ GAUR	156,750	0.01	-	156,750	0.01	-	-	0
22	SHRI PEEYUSH SHARMA	217,687	0.01	-	217,687	0.01	-	-	0
23	SHRI PRABODH V VORA	770,000	0.03	-	770,000	0.03	-	-	0
24	SHRI PRAVIN KUMAR SINGH	3,190,470	0.13	-	3,190,470	0.13	-	-	0
25	SHRI PUNEET KUMAR JAIN (HUF)	5,092	0.00	-	5,092	0.00	-	-	0
26	SHRI RAHUL KUMAR	70,250	0.00	-	70,250	0.00	-	-	0
27	SHRI RAJENDER SINGH (DECEASED)	300	0.00	-	300	0.00	-	-	0
28	SHRI RAKESH SHARMA	1,562	0.00	-	1,562	0.00	-	-	0
29	SHRI RAN VIJAY SINGH	3,043,015	0.13	-	3,043,015	0.13	-	-	0
30	SMT. RASHI AGRAWAL	67,275	0.00	-	67,275	0.00	-	-	0
31	SMT. REKHA DIXIT	59,461	0.00	-	59,461	0.00	-	-	0
32	SHRI RISHABH JAIN	375,000	0.02	-	375,000	0.02	-	-	0
33	SMT. RITA DIXIT	155,711	0.01	-	155,711	0.01	-	-	0
34	SMT. SANJANA JAIN	362,970	0.01	-	362,970	0.01	-	-	0

Sl.No	Shareholders's Name	Shareholding at the end of the year i.e. 31.03.2019			Shareholding at the end of the year i.e. 31.03.2020			% 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		
35	SMT. SHAIL JAIN	206,260	0.01		206,260	0.01		-	0
36	SHRI SHASHI KUMAR	240,000	0.01	-	240,000	0.01	-	-	0
37	SHRI SHIVA DIXIT	124,632	0.01	-	124,632	0.01	-	-	0
38	SHRI SHRAVAN JAIN	34,100	0.00	-	34,100	0.00	-	-	0
39	SMT. SHYAM KUMARI SINGH	33,840	0.00	-	33,840	0.00	-	-	0
40	SMT. SONIA GUPTA	107,437	0.00	-	107,437	0.00	-	-	0
41	SHRI SUNIL DATTARAM KADKADE	191,750	0.01	-	191,750	0.01	-	-	0
42	SHRI SUNIL KUMAR SHARMA	1,501	0.00	-	1,501	0.00	-	-	0
43	SMT. SUNITA JOSHI	2,694,623	0.11	-	2,678,123	0.11	-	(0.00)	(16500)
44	SHRI SUNNY GAUR	238,045	0.01	-	238,045	0.01	-	-	0
45	SHRI SUREN JAIN	5,747,296	0.24	-	5,747,296	0.24	-	-	0
46	SMT. URVASHI GAUR	170,506	0.01	-	170,506	0.01	-	-	0
47	SHRI VIJAY GAUR	886,537	0.04	-	886,537	0.04	-	-	0
48	SMT. VINITA GAUR	75,951	0.00	-	75,951	0.00	-	-	0
49	SHRI VINOD SHARMA	156,662	0.01	-	156,662	0.01	-	-	0
50	SHRI VIREN JAIN	221,581	0.01	-	221,581	0.01	-	0.01	0
51	SMT. VISHALI JAIN	4,048,187	0.17	-	4,198,187	0.17	-	0.01	150000
52	SMT. VARSHA SINGH	1,624,775	0.07	-	1,624,775	0.07	-	-	0
53	ADARSH BALA JAIN	-	-	-	-	-	-	-	-
54	SHRI B.K. JAIN	-	-	-	-	-	-	-	-
55	SHRI BIJAY KUMAR JAIN	-	-	-	-	-	-	-	-
56	SHRI SAMEER GAUR	-	-	-	-	-	-	-	-
57	SMT. SUCHITRA JAIN	-	-	-	-	-	-	-	-
58	SHRI SURESH KUMAR	-	-	-	-	-	-	-	-
01	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12	0.03	2,901,832	0.12	0.03	-	0
02	AKASVA ASSOCIATES PVT. LTD.	2,497,927	0.10	-	2,497,927	0.10	-	-	0
03	JAI PRAKASH EXPORTS PVT LTD	3,431,127	0.14	-	3,431,127	0.14	-	-	0
04	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.30	-	688,306,042	28.30	-	-	0
05	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15	-	3,703,500	0.15	-	-	0
06	PEARTREE ENTERPRISES PVT LTD	795	0.00	-	795	0.00	-	-	0
07	SRMB DAIRY FARMINGS PVT. LTD.	-	-	-	-	-	-	-	-
08	*SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.85	1.85	45,074,914	1.85	1.85	-	0

Sl.No	Shareholders's Name	Shareholding at the end of the year i.e. 31.03.2019			Shareholding at the end of the year i.e. 31.03.2020			% 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		
09	*REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.04	2.04	49,657,605	2.04	2.04	-	0
10	*SUNNY GAUR TRUSTEE GACL TRUST	26,735,736	1.10	1.10	26,735,736	1.10	1.10	-	0
11	*SAMEER GAUR TRUSTEE JEL TRUST	67,848,627	2.79	2.79	67,848,627	2.79	2.79	-	0
	TOTAL	**946,582,910**	**38.91**	**7.81**	**939,240,690**	**38.61**	**7.81**	**(0.29)**	

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	**I N Dubey**				
	At the beginning of the year	675,375	0.0	675,375	0.0
	Decrease in shareholding due to death,				
	Shares yet not transmitted	-675,375		-675,375	
	At the end of the year			0	0.0
2	**Jaya Singh**				
	At the beginning of the year	1,624,775	0.07	1,624,775	0.07
	Increase in shareholding during the year			300	0.00
	At the end of the year			**1,625,075**	0.07
3	**Raj Kumar Singh**				
	At the beginning of the year	5,043,241	0.21	5,043,241	0.21
	Decrease in shareholding due to death,				
	Shares yet not transmitted		0.00	(-)5,043,241	0.21
	At the end of the year			**-**	0.00
4	**Sunil Joshi**				
	At the beginning of the year	1,757,404	0.1	1,757,404	0.1
	Decrease in shareholding due to death,				
	Shares yet not transmitted			(-)1,757,404	0.1
	At the end of the year			0	0.0
5	**Sunita Joshi**				
	At the beginning of the year	2,694,623	0.11	2,694,623	0.11
	Decrease in shareholding on 13.09.2019			(-)16,500	0.00
	At the end of the year			**2,678,123**	0.11

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
6	**Vishali Jain**				
	At the beginning of the year	4,048,187	0.17	4,048,187	0.17
	Purchase of shares on	150,000	0.01	150,000	0.01
	At the end of the year			**4,198,187**	0.17

Note :

i) Shri Raj Kumar Singh has expired and he held 50,43,241 equity shares but his shareholding has not yet been transmitted and in terms of Regulation 3A(6)(C) of SEBI (LODR) Regulations, 2018, he does not form part of promoter group. Upon transmission, the recipient of such shares shall be classified as a promoter group.

ii) Shri Sunil Joshi has expired and he held 17,57,404 equity shares but his shareholding has not yet been transmitted and in terms of Regulation 3A(6)(C) of SEBI (LODR) Regulations, 2018, he does not form part of promoter group. Upon transmission, the recipient of such shares shall be classified as a promoter group.

iii) Shri I N Dubey has expired and he held 6,75,375 equity shares but his shareholding has not yet been transmitted and in terms of Regulation 3A(6)(C) of SEBI (LODR) Regulations, 2018, he does not form part of promoter group. Upon transmission, the recipient of such shares shall be classified as a promoter group.

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

Sl. No.	Top 10 Shareholders	Cumulative Shareholding during the year i.e. 31.03.2019		Cumulative Shareholding during the year i.e. 31.03.2020	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Life Insurance Corporation of India	87,914,155	3.61	39,946,857	1.64
2	Pimco Equity Series Pimco Rae Fundamental Emerging Markets Fund	31,093,782	1.28	31,093,782	1.28
3	Mount Intra Finance Pvt. Ltd.	-	-	25,900,000	1.06
4	Government Pension Fund Global	21,003,007	0.86	21,003,007	0.86
5	Narain Prasad Dalmia	15,000,000	0.62	15,000,000	0.62
6	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	16,895,116	0.69	14,192,262	0.58
7	Findoc Investmart Private Limited	-	-	8,250,399	0.34
8	Dimensional Emerging Markets Value Fund	12,787,902	0.53	8,064,672	0.33
9	FE Securities Pvt Ltd	-	-	7,000,000	0.29
10	PIMCO RAE Fundamental Emerging Markets Fund LCC	10,876,861	0.45	6,839,630	0.28
	Total	**195,570,823**	**8.04**	**177,290,609**	**7.29**

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 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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 K.N Bhandari
Designation - Independent Director

Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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):		-	5,000	0.00
3	At the end of the year	10,000	0.00	10,000	0.00

8 Name of the Company Secretary - Shri M.M. Sibbal
Designation - Joint President & Company Secretary

Sl. No.	Particulars	Shareholding at the beginning of the year i.e 01.04.2019		Cumulative Shareholding during the year i.e 31.03.2020	
		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	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	50,208		50,208	0.00

10 to 16	Names of the Director/KMP and Designation (holding Nil shares)
	a) Shri R.N. Bhardwaj (Independent Director)
	b) Shri S.C.K Patne (Independent Director)
	c) Shri T.R Kakkar (Independent Director)
	d) Shri K.P. Rau (Independent Director)
	e) Ms. Homai A. Daruwalla (Independent Director)
	f) Shri S K Thakral (Chief Financial Officer) upto 31.05.2019
	g) Shri Ashok Soni(Chief Financial Officer) appointed w.e.f. 01.06.2019

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

(In Rs. Lakhs)

S. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	**Indebtedness as at 01.04.2019**				
	i) Principal Amount	1676564	165045	15	1841624
	ii) Interest due but not paid	23059	11508	6	34573
	iii) Interest accured but not due	270258	7951	0	278209
	Total (i+ii+iii)	1969881	184504	21	2154406
B)	**Change in Indebtedness during the financial year 2019-20**				
	Addition	163982	13641		177,623
	Reduction			7	7
	Net Change	163982	13641	(7)	177616
C)	**Indebteness as at 31.03.2020**				
	i) Principal Amount	1690517	176786	10	1867313
	ii) Interest due but not paid	60815	12816	4	73635
	iii) Interest accured but not due	382531	8543	0	391074
	Total (i+ii+iii)	2133863	198145	14	2332022

Note: Deposits includes Unpaid / Unclaimed matured deposits

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
	ServaShri	Manoj Gaur	Sunil K. Sharma	Sunny Gaur	Pankaj Gaur	Ranvijay Singh	
		Executive Chairman & CEO	Executive Vice-Chairman	Managing Director (Cement)	Jt. Managing Director (Construction)	Whole-time Director	
1	Gross Salary						
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48,690,000	45,444,000	29,214,000	25,562,250	24,101,550	173,011,800
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	4,307,958	3,252,157	1,380,184	1,674,105	1,969,857	12,584,261
	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)	**52,997,958**	**48,696,157**	**30,594,184**	**27,236,355**	**26,071,407**	**185,596,061**

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

2 The above do not includes accrued Gratuity benefits

B) Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Director									Total Amount
	ServaShri	**Jaiprakash Gaur**	**R.N. Bhardwaj**	**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**	**Non-Executive Director (LIC Nominee)**	
1	**Independent Directors**										
	Fee for attending Board/ committee meetings		305,000	455,000	535,000	40,000	535,000	615,000	590,000	-	**3,075,000**
	Commission	-	-	-	-	-	-	-	-	-	**-**
	Others, please specify	-	-	-	-	-	-	-	-	-	**-**
	Total (1)	-	305,000	455,000	535,000	40,000	535,000	615,000	590,000	-	**3,075,000**
2	**Other Non-Executive Directors**										
	Fee for attending Board committee meetings	265,000	-	-	-	-	-	-	-	115,000	**380,000**
	Commission		-	-	-	-	-	-	-		**-**
	Others, please specify	-	-	-	-	-	-	-	-	-	**-**
	Total (2)	265,000	-	-	-	-	-	-	-	115,000	**380,000**
	Total (B) = (1+2)	265,000	305,000	455,000	535,000	40,000	535,000	615,000	590,000	115,000	**3,455,000**
	Total Managerial Remuneration (A+B)										**189,051,061**
	Ceiling as per the Act										**213,992,800**

The above do not include GST Payment.

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

(in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO (Sh Manoj Gaur)	CFO (Sh S.K.Thakral) (upto 31.05.2019)	CFO (Sh Ashok Soni) w.e.f. 01.06.2019	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	48,690,000	1,003,200	9,096,500	3,930,967	62,720,667
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	4,307,958	5,400	109,861	102,700	4,525,919
	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	**52,997,958**	**1,008,600**	**9,206,361**	**4,033,667**	**67,246,586**

Note:

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

2 The above do not include accrued Gratuity benefits

3 Salary of Shri S.K. Thakral is for the period from 1st April 2019 till 31st May 2019

4 Salary of Shri Ashok Soni is for the period from 1st June 2019 till 31st March 2020

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	NIL	NIL	NIL	NIL	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					

MANOJ GAUR
Executive Chairman & CEO
DIN - 00008480

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 STANDALONE FINANCIAL STATEMENTS

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

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

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') was appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) of NBCC (India) Limited on 03.03.2020 whereby as per the scheme approved by NCLT the Holding company's investment in equity of JIL be reduced to Nil and also decided that deposit of Rs. 750 crores made by the Holding Company shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to the Holding Company. Accordingly the Holding Company has lost the control of JIL and consolidated JIL up to December 31, 2019 being latest auditor's reviewed financials available with the Holding Company. The Holding Company has filed the appeal on March 12, 2020 before the NCLAT against the inclusion of the deposit with interest as part of the resolution plan. In view of the order of the NCLT the Holding Company should have made the provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL and deposit of Rs. 750 Crores. However the Holding Company has not made provisions in the books for the amount of said investment and amount of deposit total aggregating to Rs. 1,597 Crores. Had these provisions been made the profit of group would have been decreased to that extent.

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

Reply:

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

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of CIRP proceedings against JIL.

During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of **Rs.750 Crores** was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount could not be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, continued the Principal Bench, NLCT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020.

NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. NCLAT vide its order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal. Further, the order dated 03.03.2020 of NCLT had been subjected to the outcome of the appeals before NCLAT.

The Company [JAL] has also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs.750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. Notices have been issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of Rs.750 Crores, in the financial statement for the year ended 31st March, 2020 because the management expects that favourable decision would come to refund the said deposit to JAL.

The IRP, Yes Bank Limited and a group of homebuyers have also filed appeals against the said Order of NCLT on which Hon'ble NCLT had directed issue of notices noting that the implementation of the plan has been subjected to the outcome of the appeals.

The matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof would be given in the Financial Statements (inter alia, in respect of the

Investments in JIL aggregating Rs.849.26 crores i.e. 8470 lacs equity shares of Rs.10/- each).

1.2 Non payment of fixed deposits of Rs. 14 lakhs (including interest)

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 14 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 earmarked accounts as per requirements of the Act. Company is yet to file return of deposit i.e. DPT-3 for the financial year 2018-19. however, management assure that, the form DPT-3 for the Financial Year 2018-19 will be filed under COMPANIES FRESH START SCHEME 2020 (CFSS-2020).

Reply:

As stated in para 13 of the Directors' Report, the entire outstanding payment in respect of fixed deposits has been made except Rs.14 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. Regarding DPT-3, the Auditor has already mentioned the opinion of the management.

1.3 Non payment of some statutory dues

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

Reply:

Due to economic slowdown and its impact on the infrastructure companies, including recession in 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.

1.4 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.

1.5 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 1400 days in respect of banks, FIs and Debenture holders.

Reply:

Due to economic slowdown and its impact on the infrastructure 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.

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 started 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.

1.6. Qualification in Company's internal financial controls over financial reporting as at 31 March 2020

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 2020:

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 and deposit of Rs. 750 Crores for which, The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) under the Insolvency and Bankruptcy Code, 2016 of NBCC (India) Limited on 03.03.2020 in case of JIL (matter described in "Basis of Qualified opinion" para in "Report on the Audit of the Standalone Financial Statements") whereby as per the scheme approved by NCLT, the company's investment in equity of JIL be reduced to NIL and also decided that deposit of Rs. 750 crores made by Jaiprakash Associates Limited shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to Jaiprakash Associates Limited.

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 Other Current Assets 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 2020, 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 2020.

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 2020, 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.

NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. NCLAT vide its order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal. Further, the order dated 03.03.2020 of NCLT had been subjected to the outcome of the appeals before NCLAT.

The Company [JAL] has also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs.750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. Notices have been issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of Rs.750 Crores, in the financial statement for the year ended 31st March, 2020 because the management expects that favourable decision would come to refund the said deposit to JAL.

The IRP, Yes Bank Limited and a group of homebuyers have also filed appeals against the said Order of NCLT on which Hon'ble NCLT had directed issue of notices noting that the implementation of the plan has been subjected to the outcome of the appeals.

The matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof would be given in the Financial Statements (inter alia, in respect of the Investments in JIL aggregating Rs.849.26 crores i.e. 8470 lacs equity shares of Rs.10/- each).

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') was appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) of NBCC (India) Limited on 03.03.2020 whereby as per the scheme approved by NCLT the Holding company's investment in equity of JIL be reduced to Nil and also decided that deposit of Rs. 750 crores made by the Holding Company shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to the Holding Company. Accordingly the Holding Company has lost the control of JIL and consolidated JIL upto December 31, 2019 being latest auditor's reviewed financials available with the Holding Company. The Holding Company has filed the appeal on March 12, 2020 before the NCLAT against the inclusion of the deposit with interest as part of the resolution plan. In view of the order of the NCLT the Holding Company should have made the provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL and deposit of Rs. 750 Crores. However the Holding Company has not made provisions in the books for the amount of said investment and amount of deposit total aggregating to Rs. 1,597 Crores. Had these provisions been made the profit of group would have been decreased to that extent.

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

Reply:

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

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of CIRP proceedings against JIL.

During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of Rs.750 Crores was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court.

However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount could not be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, continued the Principal Bench, NLCT, New Delhi had approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020.

NBCC, the successful Resolution Applicant, had filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. NCLAT vide its order dated 22.04.2020 had issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal. Further, the order dated 03.03.2020 of NCLT had been subjected to the outcome of the appeals before NCLAT.

The Company [JAL] has also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of Rs.750 Crores deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. Notices have been issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of Rs.750 Crores, in the financial statement for the year ended 31st March, 2020.

The IRP, Yes Bank Limited and a group of homebuyers have also filed appeals against the said Order of NCLT on which Hon'ble NCLT has directed issue of notices noting that the implementation of the plan has been subjected to the outcome of the appeals.

As JIL has been under the IRP since 09.08.2017 followed by that of IMC since 22.04.2020 and the order dated 03.03.2020 of NCLT has been assailed by various parties including the successful Resolution Applicant itself, the Resolution Plan has not yet attained finality. Therefore, the said provision has not been made. The matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof would be given in the Financial Statements.

2.2 The Independent Auditors' of Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary of the Holding Company, has qualified their audit report on the financial statements for the year ended on 31 March, 2020.

[i] The financial statement of BJCL is prepared on going concern basis as the management of BJCL is exploring various opportunities to reduce and control cost according to business plan for increase in revenue and consequently profitability and net worth of BJCL and meet obligations/ liabilities. During the year, the BJCL has incurred Net Loss of Rs. 9,198.63 lakhs resulting into accumulated losses of Rs. 50,077.24 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2020. Further, the BJCL's had obligations towards fund based borrowings aggregating to Rs. 5547.47 lakhs and BJCL's current liabilities exceed its current assets. These matters require the 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 and financial support from the holding company to fund the operations and meet its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions along with matter described below indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

[ii] BJCL had not provided compensation for short lifting of annual agreed quantity of Granulated Slag of Rs. 6,741.29 lakhs upto March 31, 2020 (including Rs.

4,065.98 lakhs upto September 30, 2018 already demanded by the supplier). BJCL has, however, disputed the claim on various grounds such as deficient/inadequate supply of slag during the financial year 2011-12 to 2013-14, inordinate delay of 9 months on part of the supplier in furnishing bank guarantee for renewable of mining operation at ILQ Santa etc. 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 ended March 31, 2020. Hence, auditor are unable to comment to the extent to which this liability will be settled.

Matters stated above have also been qualified in auditors' report of BJCL/ our report in preceding year(s).

Reply :

(i) 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 2020-21 does not envisage any loss, and all accumulated losses would be recovered in due course. The Valuation of the said two plants, as per valuation report, was more than their carrying value. Thus, the management is of the view that there is no uncertainty about going concern concept of BJCL.

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

2.3 The Independent Auditor of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2020

Material Uncertainty Related to Going Concern Assumption

The Gujarat Jaypee Cement & Infrastructure Limited ('the GJCIL') has not been able to procure necessary land for setting-up the Cement Manufacturing unit, the board of directors acknowledges that the GJCIL could not be able to conduct the business for which it had been set up. The Board of Directors of the GJCIL have decided to terminate the Share Holder Agreement between the joint ventures, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation ('GMDC') and initiate appropriate action to close/ winding up of GJCIL.

Since the purpose for which the GJCIL was formed is not to be pursued anymore, the going concern assumption is vitiated, and accordingly, the assets and liabilities have been stated at their net realizable value. However, pending a response from GMDC on the way forward for sale/surrender of 22 hectares of private land, and in the wake of lockdown and other restrictions, condition related to current COVID 19 pandemic situation, the management of the GJCIL expresses its inability to get a valuation report from an expert to ascertain the net realizable value of the freehold land held by the GJCIL. Further, the management of the GJCIL believes that the GJCIL will able to realise the carrying amount of the cost of land, and as such, the same has been stated at the historical cost instead of net realisable value.

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 2.4 The Independent Auditor of Himalyan Expressway Limited (HEL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2020

Material Uncertainty Related to Going Concern Assumption

The Himalyan Expressway Limited ('the HEL') has incurred net loss of Rs. 65.98 crores during the year ended March, 31 2020, as on date, the Company's current liabilities exceeds its currents assets by Rs. 318.81 crores and the Company also incurred continuous losses in the past couple of years. This condition, indicate the existence of a material uncertainty that may have an adverse impact on the Company's ability to continue as a going concern, however accounts have been prepared on going concern basis as HEL has raised its contention on the loss of revenue due to less traffic on the toll road to NHAI and demanded for rate revision and the management of HEL is confident that HEL will be able to get relevant approval from NHAI.

Reply:

The reply of management is contained in the comments by the Auditors as stated above. HEL has raised its contention on the loss of revenue due to less traffic on the toll road to NHAI and demanded for rate revision and the management is confident that HEL will be able to get relevant approval from NHAI. The Management is making every effort to improve the business of HEL and is hopeful that HEL would recover all its accumulated losses & earn profits in due course.

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

[i] Jaypee Uttar Bharat Vikas Private Limited ('the JUBVPL'), a subsidiary of the Holding Company, is required to appoint Company Secretary as Key Managerial Personnel as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 but there was no company secretary as on 31.03.2020.

[ii] Jaypee Fertilizers & Industries Limited ('the JFIL'), a subsidiary of the Holding Company, is required to

appoint Chief Financial Officer as Key Managerial Personnel as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 but there was no Chief Financial Officer as on 31.03.2020.

[iii] Jaypee Ganga Infrastructure Corporation Limited, a subsidiary of the Holding Company, has not appointed Key Managerial Persons as on 31.03.2020, 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.

[iv] Jaiprakash Agri Initiatives Company Limited ('the JAICL'), a subsidiary of the Holding Company, is required to appoint Company Secretary as on 31.03.2020 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.

2.6 Managerial Remuneration paid in the past.

In case of Holding Company, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought where-after the shareholders' approval shall be obtained.

As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel for the year 2014-15 and 2015-16 (up to 31.10.2015).

The Holding Company sought clarifications from Ministry of Corporate Affairs ('MCA'). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Holding Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (up to 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Holding Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Holding Company shall seek approval of the shareholders.

Reply:

The reply is given in observation itself. The Company would soon seek the approval of Lenders and thereafter of the Shareholders.

2.7 Qualification in Company's internal financial controls over financial reporting as at 31 March 2020

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 2020:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining of carrying value of the Holding Company's non-current investments in Jaypee Infratech Limited and deposit of Rs. 750 Crores for which, The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) under the Insolvency and Bankruptcy Code, 2016 of NBCC (India) Limited on 03.03.2020 in case of JIL (matter described in "Basis of Qualified opinion" para in "Report on the Audit of the Consolidated Financial Statements") whereby as per the scheme approved by NCLT, the Holding Company's investment in equity of JIL be reduced to NIL and also decided that deposit of Rs. 750 crores made by Jaiprakash Associates Limited shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to Jaiprakash Associates Limited.

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 Other Current Assets 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 (BJCL), a subsidiary company of the Holding Company, and reproduced by us as under:

BJCL 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 profit/ loss after tax.

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

Qualified Opinion

In our opinion, except for the effect/possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Holding Company, its subsidiary companies, associates companies and joint controlled entity, have in all material respects, maintained adequate internal financial controls over financial reporting as at 31 March 2020, based on internal control over financial reporting criteria established by the respective company's 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, 2020.

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 2020, 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

The Reply in detail has been given in 2.1 above.

(b) Regarding BJCL:

(i) Deffered tax assets – The deffered 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 2019-20)

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

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

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

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

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

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

MANOJ GAUR
Executive Chairman & CEO
DIN : 00008480

Place: New Delhi
Date: 27th May 2020.

ANNEXURE 6 OF DIRECTORS REPORT

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

SECTION A : CONSERVATION OF ENERGY

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

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

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

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

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

IN CEMENT DIVISION

1.0 STEPS TAKEN FOR CONSERVATION OF ENERGY

In Jaypee Rewa Plant:

i) Replacement of fluorescent Tube lights with LED Tube lights in Offices, Load Centre buildings in Unit-1,Unit-2, Substation, Cement Mill & Township area.

ii) Connection of new HT capacitor bank of 700 kVAr to U-2 Calciner String fan motor.

iii) Connection of new HT capacitor bank of 350 kVAr to U-2 Kiln String fan motor.

iv) Connection of new HT capacitor bank of 1349 kVAr to U-1 Raw Mill motor.

v) U1 Coal Feed: - ABB-make ACS550 , 5.5 kW VFD installed for Raw Coal drag chain.

In Jaypee Chunar Cement Factory:

i) Change in supply voltage from 6.6 Kv to 6.45 kv by changing the setting of the transformer tape.

ii) Sorting of worn out/damage grinding media, which is not taking part in the grinding process, of Cement mills once in three months resulting in saving of 10 Lacs units.

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

iv) Reduction of Idle running time of equipments by continues monitoring 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 FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

In Jaypee Rewa Plant:

i) Regular use of pet coke in both Kilns.

ii) AFR is being used in Kiln.

iii) Plastic wastes are burnt in kilns

In Jaypee Chunar Cement Factory:

Use of Sarkanda Grass in Captive Power Plant.

IN CONSTRUCTION DIVISION

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

Energy conservation measures in Construction Division are as under:

1.0 CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/ CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural light. All these measures are surefire ways to achieve energy conservation consistently.

2. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.

3. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down by about 12%.

4. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from

natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.

5. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.

6. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.

7. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.

8. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.

9. Use of star rated appliances ensure energy efficiency and perceivable savings in energy costs.

10. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.

11. Site Specific Energy Conservation measures adopted at **Shahabad** Project:-

    (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, Rs.10.00 lac per month is saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.

    (b) Lighting during construction activity was provided strictly as per requirement.

    (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.

    (d) Energy Saving measures proposed to be taken in near future:

        (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed

        (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.

        (iii) In Fly ash system presently 9 kw blower installed which is slightly higher, which can be reduced to 3.5 kw.

12. Site Specific Energy Conservation measures adopted at **Srisailam Project:-**

    (a) At Srisailam, we have availed power supply from Southern Power Distribution Company of Telangana State (Erstwhile A.P); at one metering point at each of the locations at 33 KV and distributed same ourselves to various load centres, at that location; at 11 KV. This gives us the advantage of Diversity of loads between all load centres resulting in less recorded demand on the meter and consequent reduction in billing demand in excess of 80% of CMD.

    (b) We have made agreement with the distribution company for the 'optimum' Contracted Maximum Demand (CMD) in KVA at 60% of connected load in KW viz 5750 KVA at 33 KV at Inlet for 9000 KW & 6950 KVA at 33 KV at Outlet for 11000 KW.

    (c) The above CMD, was availed in 3 to 5 phases at each location in relation with increasing loads to minimize monthly minimum demand charge, which is chargeable for 80% of CMD, irrespective of monthly power consumption.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Planning:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

At Electrical Work Site:

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

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

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

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

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

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

1. Installation of low capacity electric air compressors at sites to save energy.
2. By using VVVFD for the operation of ventilation fans.
3. By using LED in residential colonies.
4. By centralising hot water arrangement with automatic temperature control in residential colonies.
5. Water supply arrangement at site by gravity from nearby natural stream, viz.
   a) Water supply arrangement for HRT &diversion tunnel has been done from natural stream by laying around 600 metres long pipeline to avoid lifting of water from river Arun.
   b) Water supply arrangement for Aggregate Processing Plant at Dam has been done from natural stream by laying around 200 metres long pipeline.
   c) Water supply arrangement for Camp at Dam site has been done by laying around 1700 metres long pipeline from nearby natural stream.

2.0 CONSERVATION IN FUEL CONSUMPTION

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

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

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

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

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

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

2.2 Site Specific fuel conservation measures adopted At Naitwar Mori Project

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

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

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

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

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

IN REAL ESTATE DIVISION

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

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

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

Energy Conservation Measures in Real Estate Division are as under:

1. Rationalization of no. of Bollard & Pole Lights

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

2. Basement Ventilation

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

3. Air Conditioning

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

4. Lift Speed Optimization

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

5. Rationalization of Electrical Points

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

6. Master Plan Services

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

7. Panels (Additional Capacitor Bank & STATCON)

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

8. Block Work

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

9. Lights in Basement & Common Areas

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

10. VFD Driven Motors

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

11. Solar Water Heating & Lights

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

12. Road Lighting System

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

13. Occupancy Sensors and Blind Axial Vanes

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

SECTION B : TECHNOLOGY ABSORPTION

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

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

IN CEMENT DIVISION

1.0 EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

In Jaypee Rewa Plant:

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

ii) Unit-2 coal mill classifier has been upgraded with high efficiency LNVT classifier to reduce petcoke residue below 2% @ 90μ for improving fuel efficiency & burnability.

iii) X-Ray analyzer software up gradation: Existing application software of X-Ray analyzer Win-XRF has been upgraded to latest OXSAS software of Thermofisher Scientific. Operating system of the analyzer was also upgraded to Windows10 IOT Enterprise from Windows-XP.

In Chunar Cement Factory:

i) Replacement of thermal overload relay by electronic relay for reducing motors failures as well as extend of the damage in the event of any breakdown due to overloading of the equipment.

ii) Replacement of conventional tube lights with LED lights.

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

iv) Replacement of Mettalic blade by FRP blade of Air cooled condenser fan.

2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION

In Jaypee Rewa Plant:

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

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

iii) Cement mill-2 bag house material discharge air slide to be diverted to product air slide (At present bag house material collection is going to separator through reject bucket elevator. It is to be diverted in finish product air slide). This will reduce the recirculation load in mill by approx 7 -10% of feed rate.

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

v) U2 RM Feed circuit B/F Fan 392FN1 (75KW): - B/F Fan is running in DOL mode. Replacement of DOL starter by VFD which will facilitate to run at reduced RPM. Saving of 16KW will be achieved.

3.0 BENEFITS DERIVED

In Jaypee Rewa Plant:

i) Replacement of fluorescent Tube lights with LED Tube lights in Offices, Load Centre buildings in Unit-1, Unit-2, Substation, Cement Mill & Township area resulted in annual saving of 50000 kWh and Rs.4.75 lakhs.

ii) Connection of new HT capacitor bank of 700 kVAr to U-2 Calciner String fan motor resulted in annual saving of 14860 kWh and Rs.1.41 Lakhs.

iii) Connection of new HT capacitor bank of 350 kVAr to U-2 Kiln String fan motor resulted in annual saving of 8900 kWh and Rs.0.84 Lakhs.

iv) Connection of new HT capacitor bank of 1349 kVAr to U-1 Raw Mill motor resulted in annual saving of 39300 kWh and Rs.3.73 Lakhs.

v) U1 Coal Feed: ABB-make ACS550, 5.5 kW VFD installed for Raw Coal drag chain. Annual power saving of 9000 kWh and Rs.0.85 lakhs.

In Chunar Cement Factory:

i) System voltage reduction: resulting in saving of 3 lacs units Approx.(Rs.24 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 Rs.80 Lacs.

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

iv) Reduction of Idle running time of equipments: resulting in 2 Lacs unit saving (Rs.16 lacs).

v) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving resulting in 15 Lacs unit saving (Rs.120 Lacs)

vi) FRP blade in place of metallic , auxillary consumption reduction in CPP (2 Lacs unit, Rs.16 Lacs)

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

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

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

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

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

5.0 THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

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

IN CONSTRUCTION DIVISION

-TECHNOLOGY ABSORPTION AND THE BENEFITS

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

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

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

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

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

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

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

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

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

On Mechanical front:

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

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

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

TECHNOLOGY TO BE ADOPTED:

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

IN REAL ESTATE DIVISION

– TECHNOLOGY ABSORPTION MEASURES

1. FTTH over Cables

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

2. Rising Mains over conventional cabling

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

3. Grass Crete paver over Concrete pavers

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

4. Pranav Shuttering/Mivan Shuttering over Conventional Shuttering

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

5. Block work

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

6. Zero Discharge

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

SECTION C : FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities related to exports are as under:

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

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

The Foreign Exchange earned in terms of actual inflows during the year is **Rs. 68166 Lakhs** (previous year Rs. 60150 Lakhs). The foreign currency inflow includes Contract receipts or any other income received in foreign currency (including in Bhutan & Nepal currency) while carrying business in foreign country (like for Bhutan & Nepal projects). It also includes advances received from clients.

The Foreign Exchange outgo in terms of actual outflows during the year is **Rs. 53806 Lakhs** (previous year Rs. 47539 Lakhs) which excludes **Rs. Nil** (previous year Rs. 6508 Lakhs) towards repayment of loan. The foreign currency outflow also includes outflow made in foreign currency including in Bhutan & Nepal currency while carrying business in foreign country (like for Bhutan & Nepal projects).

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

Place: New Delhi
Date : 27.05.2020

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

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

Weblink–www.jalindia.com/attachment/Corporatesocial responsibility policy.pdf.

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

a. Contribution made to **'PM CARES Fund'.**

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

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

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

2. The Composition of the CSR Committee.

   1. Ms. Homai A. Daruwalla, Chairperson (Independent Director)
   2. Shri T.R Kakkar, Member (Independent Director)
   3. Shri Sunil Kumar Sharma, Member
   4. Shri Pankaj Gaur, Member

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. 4.00 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 Rs. 4.00 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 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 spent: Direct/ through implementing agency --Through Imple-menting Agency as under:**
				Rs.Lakhs		**Rs.**	
1.	Promoting Education	Education	Jay Jyoti Girls School Kevadia Colony Distt Bharuch (A Unit Of JSS). The school imparts free education to the children.	**85.00**	School running expenses	**8,250,000**	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.	**110.00**	Meeting expenses for education	**10,700,000**	JSS
4	Promoting Education	Education	Jaypee Polytechnic & Training Centre, Jaypee Nagar Rewa, M.P. The Centre imparts education and training to the students.	**60.00**	Meeting expenses for education	**5,800,000**	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.	**25.00**	Meeting expenses for education	**2,200,000**	JSS
6	Promoting Education	Education	Sardar Patel Uchchatar Madhyamik Vidyalaya, Distt. Rewa, M.P. The School imparts education to the children.	**130.00**	Meeting expenses for education	**12,600,000**	JSS
			TOTAL	**415.00**		**40,050,000**	

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

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

Place: New Delhi
Date : 27.05.2020

ANNEXURE 8 TO 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 2019-20	FY 2018-19
DIRECTORS		
Shri Manoj Gaur (E.C. & CEO)	153.90 : 1	242.95 :1
Shri Sunil Kumar Sharma	141.40 : 1	190.89 :1
Shri Sunny Gaur	88.84 : 1	98.80 :1
Shri Pankaj Gaur	79.09 : 1	86.45 :1
Shri Ranvijay Singh	75.71 : 1	81.50 :1
CFO & CO. SECRETARY		
Shri S.K. Thakral, CFO (till 31.05.19)	2.93 : 1	20.90 :1
Shri Ashok Soni, CFO (w.e.f. 01.06.19)	26.73 : 1	N.A.
Shri M.M. Sibbal, Co. Secretary	11.71 : 1	11.66 :1

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

Name of Director/ CFO/Co. Secretary	Remuneration (Rs. in Lacs)		%age Increase during FY 2019-20
	FY 2019-20	FY 2018-19	
DIRECTORS			
Shri Manoj Gaur (E.C. & CEO)	529.98	791.39	-33.03%
Shri Sunil Kumar Sharma	486.96	621.80	-21.68%
Shri Sunny Gaur	305.94	321.84	-4.94%
Shri Pankaj Gaur	272.36	281.61	-3.28%
Shri Ranvijay Singh	260.71	265.49	-1.80%
CFO & CO. SECRETARY			
Shri S.K. Thakral, CFO (till 31.05.19)	10.09	68.08	-11.11% (pro rata)
Shri Ashok Soni, CFO (w.e.f. 01.06.19)	92.06	N.A.	N.A
Shri M.M. Sibbal, Co. Secretary	40.34	37.98	6.21%
TOTAL	**1998.45**	**2388.19**	**-16.32**

Note : Provision for Gratuity and Leave Encashment is not included in above remuneration.

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 2019-20 over 2018-19) = **5.72 %**.

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

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

iv) *The number of permanent employees on the rolls of company : **8,656** employees (previous year 8,909 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)	7.84%
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	(-) 16.32%

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
Executive Chairman & CEO
DIN : 00008480

Place: New Delhi
Date: 27th May 2020

ANNEXURE-9 OF DIRECTORS REPORT

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

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

A Employed throughout the year and in receipt of remuneration aggregating Rs.1.02 Crore or more per annum in F.Y. 2019-20

S. No	Name of Employees S/ SHRI	Designation	Remu-neration received (Rs.)	Nature of employment	Qualification	Experience (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	52,997,958	Contractual (as approved by shareholders)	B.E. (Civil Hons.)	**35**	November 1,1985	**56**	Jaiprakash Industries Limited	0.01
2	Sunil Kumar Sharma	Executive Vice-Chairman	48,696,157	Contractual (as approved by shareholders)	B.Sc.	**42**	January 1,1986	**60**	Jaiprakash Industries Limited	0.00
3	Sunny Gaur	Managing Director (Cement)	30,594,184	Contractual (as approved by shareholders)	Graduate	**29**	February 1, 1992	**51**	Jaiprakash Industries Limited	0.01
4	Pankaj Gaur	Jt. Managing Director (Construction)	27,236,355	Contractual (as approved by shareholders)	B.E (Instrumentation)	**27**	March 12, 2004	**49**	Jaiprakash Industries Limited	0.01
5	Ranvijay Singh	Whole-time Director	26,071,407	Contractual (as approved by shareholders)	B.E. (Civil)	**32**	December 14, 2007	**54**	Gujarat Anjan Cement Limited	0.14
6	Naveen Kumar Singh	Executive President	26,554,425	Permanent (as per service rules)	B.Com	**22**	September 1, 1997	**45**	Jaypee Cement Limited	0.13
7	Harish K. Vaid	Sr. President (Corporate Affairs)	19,871,339	Permanent (as per service rules)	B.Com., D.C.P, LL.B, F.C.S	**47**	January 1,1986	**66**	Jaiprakash Industries Limited	0.00
8	Amit Sharma	Executive President	16,883,875	Permanent (as per service rules)	B.E.(Instrumentation) & M.B.A	**29**	April 1, 2011	**51**	MP Jaypee Minerals Limited	0.00

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

1.	Shri Ashok Soni	Chief Financial Officer	9,206,361	Permanent (as per service rules)	F.C.A.	**33**	June 1, 2019	**57**	Maharashtra Seamless Limited	0.00
2.	Jagdish Prasad Agarwal	General Counsel	7,650,064	Contractual (for 3 years till 31.07.2022)	LLB,CS	**27**	August 1, 2019	**50**	Adani Enterprises Ltd.	0.00

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

S. No	Name of Employees S/ SHRI	Designation	Remu-neration received (Rs.)	Nature of employment	Qualification	Experience (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)	8,709,724	Permanent (as per service rules)	F.C.A	**47**	July 15,1993	**70**	THDC Limited	0.00

Notes:

1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. but excludes provision for Gratuity & Leave Encashment (which is not paid to the employees).
2. Shri Manoj Gaur, Executive Chairman and Shri Sunny Gaur, Managing Director (Cement) are brothers 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
Executive Chairman & CEO
DIN : 00008480

Place: New Delhi
Date: 27th May 2020

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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, 2020 of the applicable statutory provisions and the adherence to good corporate practice by **Jaiprakash Associates Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided 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, 2020, 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:

I have 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, 2020 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

ix. And other applicable laws as given below:

a. Sectoral Laws:

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

ii. Foods Safety and Standard Act, 2006;

iii. The Indian Boilers Act, 1923;

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

v. Legal Metrology Act, 2009;

vi. The Entry Tax Act, 1976;

vii. Petroleum Act, 1934;

viii. The Delhi Municipal Corporation Act, 1957;

ix. The Punjab Excise Act, 1914;

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

xi. The Shops and Establishment Act, 1953;

xii. The Electricity Act, 2003;

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

xiv. Hazardous Waste Management & Handling Rules, 2008;

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

xvi. The Energy Conservation Act, 2001;

xvii. The Motor Vehicles Act, 1988;

xviii. Minerals Conservation and Development Rules, 2017;

xix. Metallic ferrous Mines Regulation, 1961;

xx. Ammonium Nitrate Rules, 2012;

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

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

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

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

xxv. The Indian Wireless Telegraphy Act, 1933;

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

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

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

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)

III. 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, 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 and Stakeholder Relationship Committee;

(e) Convening and holding of the 22nd Annual General Meeting on September 27, 2019.

(f) Minutes of the proceedings of General Meeting, Board Meeting(s), Board's Committees Meeting(s) were properly recorded in loose leaf form, which are being bound in a book form at regular intervals;

(g) Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by the Directors;

(h) Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and Senior Management Personnel as per the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively;

(i) Establishing a policy on Related Party Transactions and hosting the same on the website of the Company;

(j) Appointment and remuneration of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company;

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

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

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

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

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

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

(q) Appointment of Key Managerial Personnel as per Section 203 the Act, Shri S C Rathi, ceased to be Nominee Director, effective from August 30, 2019 on account of withdrawal letter dated August 29, 2019 received from Executive Director (Investment M & A) of Life Insurance Corporation of India Limited by the Company; Shri S K Thakral resigned as Chief Financial Officer of the Company on May 31, 2019 and Shri Ashok Soni was appointed as the Chief Financial Officer with effect from June 01, 2019.

(r) The appointment of Independent Directors was as per Section 149(6) of the Act, Shri Chandra Prakash Jain resigned as an Independent Director of the Company effective from July 09, 2019 due to personal reason;

(s) (i) Shri Manoj Gaur was re-appointed as Executive Chairman and CEO for a further period of three years with effect from April 01, 2019 upto March 31, 2022.

(ii) Shri Sunil Kumar Sharma was re-appointed as Executive Vice Chairman of the Company for a further period of three years with effect from March 18, 2019 upto March 17, 2022.

(iii) Shri Sunny Gaur was re-appointed as Managing Director (Cement) for a further period of three years w.e.f. December 31, 2019 upto December 30, 2022.

(iv) Shri Pankaj Gaur was re-appointed as Jt. Managing Director (Construction) for a further period of three years w.e.f. July 01, 2019 upto June 30, 2022.

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 of the Board and Committees of Board have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and none of the Director had requested noting his dissent in any matter.

(4) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;

I further report that during the audit period, the Company had following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. which are not in the nature of qualifications but only for drawing attention of shareholders.

1) Out of the Company's 32 outstanding fixed deposits and interest thereon aggregating to approx. Rs. 21 lakh as on March 31, 2019, 2 FDs for Rs.1.22 lakh were paid during the year and an amount of Rs.5.18 lakh in respect of 12 FDs transferred to IEPF Authority as per the relevant rules and the outstanding amount has been reduced to approx. Rs.15 lakh representing 18 FDs as at the close of Financial Year ended March 31, 2020. The said FDs could not be repaid due to various reasons including prohibitory orders from various Government Agencies, unavailability of particulars of depositors/ their complete address, etc. The amount payable on such FDs is lying in a Separate Bank Account; during the year under review the Company has not received any claim for FD payment.

2) Legal proceedings against or by the Company, are pending before various courts/tribunals including Competition Commission of India (CCI)/ Compat/ NCDRC and as per managements explanation, the same are being defended/ handled under the advice of various counsels and the directions of the legal forums/ courts are being complied. Gist of important cases is given below. Some of these cases are not the events of the year under report but an updation is being given for information of the members:

a. CCI in terms of order dated August 31, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during Financial Years 2009-10 and 2010-11 and imposed a penalty of Rs. 1323.60 Crores on the Company. The Company and all cement manufacturers filed appeals before Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated July 25, 2018 had 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 as well as other cement manufacturers filed appeal/stay application with the Hon'ble Supreme Court and the appeals have 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. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending as on the date of this Report.

b. CCI vide order dated January 19, 2017 held various cement manufacturers to be liable for alleged contravention of certain provisions of the Competition Act, 2002 in the state of Haryana during the Financial Year 2012-13 to Financial Year 2014-15 and imposed a penalty of Rs. 38.02 Crores on the Company. Pursuant to Company's appeal against the Order before NCLAT, the operation of impugned order has been stayed and the matter is pending for adjudication as on date of this Report.

c. Regarding certain Entry Tax matters under appeal aggregating to Rs. 297.82 Crores pertaining to the State of Madhya Pradesh and Himachal Pradesh, the Company has challenged these on account of various grounds in Hon'ble High Courts and the management is of the opinion that the Company will succeed in the appeal. The Company has, however, already deposited Rs. 166.79 Crores and also furnished Bank Guarantees of Rs. 125.43 Crores against the above.

d. In a matter before Hon'ble Supreme Court of India, titled Chitra Sharma & others Vs. Union of India & other under writ petition (Civil) no. 744/2017, 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. The said amount has been held to be part of Resolution Plan submitted by Resolution Applicant (NBCC) in the case of Jaypee Infratech Limited CIRP NBCC vide Order dated March 03, 2020 passed by Adjudicated Authority/Principal Bench of NCLT, New Delhi, which has been challenged by JAL in appeal before NCLAT and the same is pending after notice as on date of this Report.

3) Yes Bank Limited (YBL) had granted term loan facility of Rs.65 crores and Rs.45 crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). The Company has given Corporate Guarantee and pledged/non disposal undertaking for 28,09,66,000 Equity shares of Rs 10/- each of Bhilai Jaypee Cement Limited (BJCL) held in the name of the Company in favour of YBL as security against the term loan sanctioned for Rs. 465 Crores and shortfall undertaking against the term loan sanctioned for Rs.45 Crores.

Yes Bank Limited (YBL) invoked pledge of 28,09,66,000 equity share of Rs. 10/- each of Bhilai Jaypee Cement Limited (BJCL), (subsidiary of the Company) held by the Company as an investment and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to JCCL, Wholly owned subsidiary of the Company. YBL assigned the said invoked shares of BJCL in favor of Assets Care and Reconstruction Enterprises Limited (ACRE). ACRE informed the Company about the transfer of the entire pledge/NDU share of BJCL in its name. However the Company is contesting the assignment. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The said investment is continued to be shown in the financial statements of the Company.

4) Yes Bank Limited (YBL) had granted term loan facility of Rs.700 crores and disbursed Rs.600 Crores to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated December 27, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of Rs.10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL has invoked pledge of 50,000 equity shares of Rs. 10/- each of Yamuna Expressway Tolling Limited (wholly owned subsidiary company) held by the Company. The Company informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on March 31, 2020 shares of YETL are in the name of the Company and SARPL has not lodged the shares to the Company for transfer, the Company continues to consolidate YETL in its consolidated financial statements. The Company is contesting the invocation by lenders, pending settlement with the Lender, the Company continues to show the above investment in the financial statements.

5) The Lenders of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the Company to make payment of Rs. 25.75 Crores outstanding as on August 31, 2018 (Rs. 22.89 Crores outstanding as on March 31, 2020 (previous year Rs. 22.24 Crores) 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 Nominating Authority.

6) A Scheme of Arrangement has been proposed between the Company and Company's, wholly-owned subsidiary company, namely, Jaypee Infrastructure Development Limited (JIDL) and their respective shareholders and creditors providing for the demerger of "SDZ Real Estate

Development Undertaking" of JAL and its transfer and vesting of assets, liabilities, rights, interests, obligations etc. in JIDL, as a going concern on a slump exchange basis, which is pending for sanction with Hon'ble NCLT, Allahabad (NCLT).

7) While the aforesaid Scheme of demerger of "SDZ Real Estate Development Undertaking" was pending for sanction by NCLT, Allahabad, ICICI Bank filed an application under Section 7 of IBC against the Company before NCLT in the first week of September 2018, wherein notice was issued to JAL and JAL had objected to admission of the said petition under IBC. Hon'ble NCLT has decided that both the petitions of Hive off as well as the one under IBC will be heard simultaneously. Both the matters are pending before Hon'ble NCLT, Allahabad for adjudication as on the Date of this Report.

8) During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act"). In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from April 01, 2019 to June 30, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from April 01, 2019 to December 30, 2019 based on the approval of Nomination and Remuneration Committee of the Board (NRC) and the Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

9) As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from October 31, 2015 to October 30, 2018) was rejected by MCA vide letter dated December 27, 2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the Year 2014-15 and 2015-16 (upto October 31, 2015)

The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto October 31, 2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director and CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Company shall seek approval of the shareholders.

10) 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 as on date of this Report.

11) 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. 295.80 Crores as on March 31, 2020 in the development of the Coal Block and impact of the invocation of the Performance Guarantee is uncertain.

12) Competition Commission of India (CCI) in terms of an order in the case No. 99 of 2014 has held that the Company enjoys dominant position in the relevant market of Provision of Services for development and sale of independent residential/dwelling units in Integrated Townships in Noida & Greater Noida and thus is in contravention of provisions of Section 4(2)(a)(i) of the Competition Act, 2002. The parties in the case had compromised on January 28, 2019 and joint efforts were made to have the matter closed. However , CCI preferred to go ahead for final argument which took place on February 20, 2019 and February 21, 2019 vide order dated August 09, 2019, the CCI imposed a penalty of 13.82 Crores calculated @ 5% of relevant turnover of JAL for the relevant market delineated by it for the years 2009-10, 2010-11 and 2011-12 for imposing unnecessary conditions.

The Company has gone in appeal before NCLAT against order of CCI. NCLAT passed an order staying payment of penalty subject to depositing FDR for an amount equal to 10 % of penalty amount, which has been deposited by the Company. The matter is pending before Hon'ble NCLAT as on the date of this report.

13) Erstwhile Jaypee Sports International Ltd (merged with JAL in October 2015) was allotted 1085.3327 Hectare of land by Taj Expressway Industrial Development Authority (now known as YEIDA) for development of Formula One (F1) Race Track, other supports facilities and Real Estate in the year 2008 in terms of the publically announced policy of Special Development Zone (SDZ) which contemplated setting up of SDZs with a particular Core activity, Sports in this case. Out of the 1085.3327 Hectare of land, Lease Deeds for 965.7390 Hectare

have so far been executed by YEIDA.

The Company has already paid Rs.1179.57 Crores against total consideration of Rs.1659.25 Crores for the said land. In addition, the Company has paid Rs.1004.64 Crores towards interest for delayed payments in terms of the allotment. In respect of the balance amount, in May, 2018, YEIDA agreed to re-schedulment plan under which the dues were rescheduled and made payable through the mechanism of Escrow Account in instalments payable by May, 2023 and the same was put in place.

YEIDA conveyed its decision to cancel the allotment as well as the underlying lease deeds already executed. The Company has already completed its part of obligation to develop Formula One (F1) race track, cricket stadium and other facilities on part of the said land way back in 2011. YEIDA is yet to honour its part of various obligations under the terms of allotment.

Accordingly, the Company filed a Writ Petition before the Hon'ble High Court of Judicature at Allahabad against YEIDA challenging the said cancellation of land. Hon'ble High Court of Allahabad ordered on February 25, 2020 "status quo" as on date and directed that, as mutually agreed by the parties, the Company shall deposit Rs.50 Crore by March 10, 2020 and another Rs.25 Crore by March 25, 2020. The Company had deposited Rs. 50 Crore by March 10, 2020. Further sum of Rs.5 Crore was also deposited within the given time before COVID-19 pandemic hit the country and nationwide lockdown was clamped. The Company needs time to deposit the balance amount.

14) 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

Company Secretaries
Place: New Delhi FCS 2968
Date: May 26, 2020 PCS 7322
UDIN: F002968B000286537

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

Annexure - A

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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 conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. However, due to nationwide lockdown to fight COVID-19, some of the documents and records mentioned above have been received via electronic means and as such, could not be verified from the original's thereof. The management has confirmed that the records submitted to us are the true and correct. I have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on the random test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS ASHOK TYAGI
Company Secretaries
Place: New Delhi FCS 2968
Date: May 26, 2020 PCS 7322
UDIN: F002968B000286537

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 & Disclosure Requirements] Regulations, 2015 as amended from time to time **(LODR)** along with other objectives of the principles of the Corporate Governance.

2. BOARD OF DIRECTORS

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

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

The Board of the Company is **fairly diverse in all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork.** The Board guides 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 LODR, in case the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. The Board of the Company, which is headed by Executive Chairman, has **12 Directors as on 31st March 2020** out which **6 are Independent Directors** to ensure continuing compliance of Regulation 17 of the LODR.

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

(As on 31.03.2020)

Name & Designation of the Directors	Last AGM (held on 27.09.19) Attended	No. of Board Meetings attended (against 4 held during FY 19-20)	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 (Note-iii)	No	4	2	0	0
EXECUTIVE DIRECTORS					
1. Shri Manoj Gaur, Executive Chairman & CEO	Yes	4	7	0	0
2. Shri Sunil Kumar Sharma, Executive Vice-Chairman	Yes	4	8	2	1
3. Shri Sunny Gaur, Managing Director (Cement)	No	4	6	1	2
4. Shri Pankaj Gaur, Jt. Managing Director (Construction)	No	0	7	0	0
5. Shri Ranvijay Singh, Whole-time Director	Yes	4	1	0	0

Name & Designation of the Directors	Last AGM (held on 27.09.19) Attended	No. of Board Meetings attended (against 4 held during FY 19-20)	No. of Director-Ships (Note-i) Other than JAL	Committee Positions held (including in JAL) (Note-ii)	
				Chairman	Member (other than Chairman)
INDEPENDENT DIRECTORS					
1. Shri R.N. Bhardwaj	No	4	3	1	4
2. Ms. Homai A. Daruwalla	No	3	7	4	5
3. Shri K.N. Bhandari	Yes	4	8	4	5
4. Shri C.P. Jain (resigned w.e.f. 09.07.19) **(Note-iv)**	No	NA	NA	NA	NA
5. Shri K.P. Rau	Yes	4	1	0	1
6. Shri S.C.K Patne	Yes	4	2	1	1
7. Shri T.R. Kakkar	Yes	3	0	1	0
NOMINEE DIRECTOR (NON-INDEPENDENT)					
1. Shri S.C. Rathi (LIC) (resigned w.e.f. 30.08.19) **(Note-v)**	No	2	NA	NA	NA

Notes:

(i) **Number of Directorships:** For the purpose of number of directorships of individual Directors, directorships of **only Indian Public Limited Companies as per Section 165** of The Companies Act, 2013 have been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.

(ii) **Committee positions:** Committee positions of **only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies** have been considered (pursuant to Regulation 26 of the LODR).

(iii) **Shri Jaiprakash Gaur ji** (Founder Chairman & Director) is father of Shri Manoj Gaur and Shri Sunny Gaur.

(iv) **Shri C.P. Jain,** Independent Director, resigned **w.e.f. 9th July 2019** mentioning that due to his age, he had now decided to slow down and step down from almost all the Board of Directors where he was an Independent Director. Only one Board Meeting was held during his tenure in FY 2019-20 on 28.05.2019, which he attended.

(v) **Shri S.C. Rathi,** LIC Nominee, ceased to be a Director pursuant his resignation **w.e.f. 30th August 2019** due to his personal reasons. He attended both the Board Meetings held during his tenure in FY 2019-20 (on 28.05.2019 & 27.07.2019).

DIRECTORSHIPS HELD IN LISTED COMPANIES:

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

(As on 31.03.2020)

S. No	Name of Director	Name of Listed Entities (excluding JAL)	Category of Directorship
1	Shri Manoj Gaur	Jaiprakash Power Ventures Limited	NE
		Jaypee Infratech Limited (under IBC)	E
2	Shri Sunil Kumar Sharma	Jaiprakash Power Ventures Limited	NE
		Jaypee Infratech Limited (under IBC)	NE
3	Shri Raj Narain Bhardwaj	Jaiprakash Power Ventures Limited	IDNE
		Arihant Superstructures Limited	IDNE
		SBI Life Insurance Company Limited	IDNE

S. No	Name of Director	Name of Listed Entities (excluding JAL)	Category of Directorship
4	Ms. Homai A. Daruwalla	Triveni Engineering and Industries Limited	IDNE
		Triveni Turbine Limited	IDNE
		Gammon Infrastructure Projects Limited	IDNE
		Rolta India Limited	IDNE
5	Shri Kailash Nath Bhandari	Gujarat Sidhee Cement Limited	IDNE
		Saurashtra Cement Limited	IDNE
		Hindalco Industries Limited	IDNE
		Jaiprakash Power Ventures Limited	IDNE
		Shristi Infrastructure Development Corporation Limited	IDNE
6	Shri Keshav Prasad Rau	Jaiprakash Power Ventures Limited	IDNE
7	Shri Pankaj Gaur	Andhra Cements Limited	NE

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

Shri Jaiprakash Gaur ji, 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 2020 are as under:

(A) Held by Non- Executive Directors on 31.03.2020

S. No.	Names of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri R.N. Bhardwaj	NIL	NIL
2.	Ms. Homai A. Daruwalla	NIL	NIL
3.	Shri K.N Bhandari	10,000	NIL
4.	Shri K.P Rau	NIL	NIL
5.	Shri S.C.K Patne	NIL	NIL
6.	Shri T.R Kakkar	NIL	NIL
7.	Shri Jaiprakash Gaur (Founder Chairman)	38,924	NIL

(B) Held by Executive Directors on 31.03.2020

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

TENURE OF INDEPENDENT DIRECTORS:

The tenure of Independent Directors is as under:

S. No.	Name of Independent Director	Tenure (Second term of 5 consecutive years)	
		From	To
1.	Shri R.N. Bhardwaj	27.09.2017	26.09.2022
2.	Ms. Homai A. Daruwalla	27.09.2017	26.09.2022
3.	Shri K.N. Bhandari	27.09.2017	26.09.2022
4.	Shri S.C.K. Patne	27.09.2017	26.09.2022
5.	Shri K.P. Rau	27.09.2017	26.09.2022
6.	Shri T.R. Kakkar	12.11.2017	11.11.2022

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2019-20, **four (4) 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
28th May 2019	14	12
27th July 2019	13	11
9th November 2019	12	11
13th February 2020	12	11

The Board strength reduced from 14 to 13 pursuant to resignation of **Shri C.P. Jain (Independent Director) **w.e.f. 9th July 2019.** It further reduced to 12 pursuant to resignation of **Shri S.C. Rathi** (LIC Nominee) **w.e.f. 30th August 2019***

The **maximum time gap between two meetings** was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and LODR.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covers the items specified in LODR and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner.

The Directors on the Board have complete access to all information of the Company, as and when necessary.

SKILLS & COMPETENCIES OF THE BOARD IN GENERAL

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

The Board of the Company is **fairly diverse in all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork**. The Board guides the management in finding solutions, provide necessary directions 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 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) so as to evaluate those actually available with the Board.

The Company (JAL) believes that it is the collective effectiveness of the Board that impacts Company's performance. Thus, it is always desired that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and diversified nature of its businesses, each of the Directors possess more than one of the following skills, expertise and competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1	**Strategy and Planning**	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management. Ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfillment of its goals. Ability to understand the strategy of organization of a diversified company like JAL in the context of its unique competitiveness, strengths and weaknesses. Comprehension of the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses. Ability to contribute towards creating an inspiring Vision for the Company with super ordinate societal goals and appreciate the Company's business philosophy of building synergy between serving the society and creating economic value for the Company.	All the Directors of the Company possess these skills and attributes keeping in view the vast experience, intellectual acumen, diverse industry knowledge leadership and team work.

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
2	**Finance, banking and Insurance**	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Sunny Gaur, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri K.N. Bhandari, Shri R.N. Bhardwaj. Ms. Homai A. Daruwalla, Shri K.P. Rau
3	**Corporate Governance**	Comprehension of the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's businesses, and review the same periodically. Ability to contribute to the Board's role towards promoting an ethical corporate culture, eliminating conflict of interest, and setting & upholding the highest standards of values, ethics, integrity and corporate governance Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain team spirit and a cohesive working environment and to listen to multiple views and thought processes and synergise the range of ideas for overall corporate good purposes. Service on a public company's Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Sunny Gaur, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri K.N. Bhandari, Shri R.N. Bhardwaj. Ms. Homai A. Daruwalla, Shri K.P. Rau, Shri T.R. Kakkar Shri S.C.K.Patne
4	**Risk Management**	Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation. Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically. Insurance and Risk Management	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Sunny Gaur, Shri Pankaj Gaur, Shri Ranvijay Singh. Shri K.N. Bhandari, Shri R.N. Bhardwaj.
5	**Knowledge & skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses of different segments of the Company.**	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of industry in which the Company operates such as Cement, Engineering & Construction, Real Estate, Hospitality, etc. resulting in management of complexing of sectors including business processes, business environment etc.	Shri Jaiprakash Gaur, Shri Manoj Gaur Shri Sunil Kumar Sharma, Shri Sunny Gaur, Shri Pankaj Gaur, Shri Ranvijay Singh.

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 2020, 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 2020, comprises of Independent Directors namely Shri K.N. Bhandari as Chairman and Ms. H.A. Daruwalla, Shri K.P. Rau and Shri S.C.K. Patne as members of the committee

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 (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:

Five meetings of the Audit Committee were held during the financial year 2019-20 as under:

Date of Audit Committee Meeting	Committee Strength	Members Present
28th May 2019	4	3
27th July 2019	4	4
9th November 2019	4	4
20th November 2019	4	4
13th February 2020	4	4

The Composition & attendance at Audit Committee meetings held during FY 2019-20 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri K.N. Bhandari (Chairman)	5	5
Ms. H.A. Daruwalla	5	4
Shri K.P. Rau	5	5
Shri S.C.K. Patne	5	5

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC) as on 31st March 2020 comprised of all three Independent Directors namely Shri T.R. Kakkar as Chairman and Ms. H.A. Daruwalla & Shri S.C.K. Patne as members of the Committee.

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and LODR.

The Broad terms of reference of this Committee are:

- Recommend to the Board the 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.

Meeting Details of Nomination & Remuneration Committee (NRC):

Only one meeting of NRC was held during the financial year 2019-20 on 27.05.2019 in which two out of the three members were present.

The Composition and attendance at NRC meetings held during FY 2019-20 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri T.R. Kakkar, Chairman	1	1
Ms. H.A. Daruwalla	1	0
Shri S.C.K. Patne	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, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

Criteria reckoned for selection of Independent Directors:

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

(i) Independence from Management.

(ii) No substantial shareholding.

(iii) Other significant relationship which may cause a conflict of interest.

(iv) Capability of taking fair decisions without being influenced.

(v) Independent Directors are expected to balance the decision making process of the Board by constructively challenging the Company's strategy and exercise due diligence.

(vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.

(vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.

(viii) Independent Directors should contribute constructively in the Board's deliberations.

Declaration from Independent Directors and fulfillment of conditions by them:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under law.

The Company has received declarations from all the Independent Directors that they meet the criteria of

Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) 2015.

Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

THE NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities.

The salient features of the policy are highlighted below:

a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;

b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;

c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;

d) Non-Executive/ Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;

e) An Independent Director shall not be entitled to any stock option of the Company;

f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The breakup of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.

The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

Remuneration of other Employees shall be reviewed/ decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organization.

g) The age, term of appointment and retirement of Executive Chairman/ Managing Director/ Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;

h) Executive Chairman/ Managing Director/ Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit to the extent prescribed/applicable under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;

i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors:

a) To Executive Directors (Managing & Whole-time Directors)

Details of remuneration paid for the year ended 31st March 2020 to Executive Directors are as under:

(Amount in Rs.)

S. No.	Name & Designation	Tenure upto	Salary	Benefits/ Perquisites	Provident Fund	Total
1	Shri Manoj Gaur, Executve Chairman & CEO	**31-03-2022**	27,000,000	22,757,958	3,240,000	52,997,958
2	Shri Sunil Kumar Sharma, Executive Vice Chairman	**17-03-2022**	25,200,000	20,472,157	3,024,000	48,696,157
3	Shri Sunny Gaur, Mg, Director (Cement)	**30-12-2022**	16,200,000	12,450,184	1,944,000	30,594,184
4	Shri Pankaj Gaur, Jt. Mg. Dkirector (Construction)	**30-06-2022**	14,175,000	11,360,355	1,701,000	27,236,355
5	Shri Ranvijay Singh, Whole-time Director	**13-12-2020**	13,365,000	11,102,607	1,603,800	26,071,407

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 and sons of Shri Jaiprakash Gaur.

b) To Non-executive Directors

During **FY 2018-19,** the Company paid remuneration by way of sitting fees of Rs.40,000 per meeting to the Non-executive Directors for attending Board or Committee meetings.

During **FY 2019-20**, the Company paid the sitting fees as under:

(a) **For attending Board Meeting:** Rs.40,000 upto 31.05.2019 and Rs.75,000 w.e.f. 01.06.2019.

(b) **For attending Audit Committee Meeting:** Rs.40,000 upto 31.07.2019 and Rs.50,000 w.e.f. 01.08.2019.

(c) **For attending any other Committee Meeting:** Rs.40,000.

Details of sitting fees paid to Non-executive Directors during the Financial Year 2019-20 are as under:

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1	Shri S.C. Rathi	Nominee Director (LIC)	1,15,000
2	Shri R.N. Bhardwaj	Independent Director	3,05,000
3	Shri S.C.K. Patne	Independent Director	6,15,000
4	Shri T.R. Kakkar	Independent Director	5,90,000
5	Shri C.P. Jain	Independent Director	40,000
6	Shri K.P. Rau	Independent Director	5,35,000
7	Ms. H.A. Daruwalla	Independent Director	4,55,000
8	Shri K.N. Bhandari	Independent Director	5,35,000
9	Shri Jaiprakash Gaur	Director & Founder Chairman	2,65,000
	Total		**34,55,000**

Note:

1. 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).

2. **Shri C.P. Jain,** Independent Director, resigned **w.e.f. 9th July 2019.** Only one Board Meeting was held during his tenure in FY 2019-20 on 28.05.2019, which he attended.

3. **Shri S.C. Rathi,** LIC Nominee, ceased to be a Director pursuant his resignation **w.e.f. 30th August 2019**. He attended both the Board Meetings held during his tenure in FY 2019-20 (on 28.05.2019 & 27.07.2019).

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

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

(1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and also looks into various aspects of stakeholders including the redressal of Stakeholders' complaints.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and Regulation 20 of LODR with the Stock Exchanges.

The Stakeholders' Relationship Committee as on 31st March 2020 comprised of Shri T.R. Kakkar as Chairman and Shri Sunil Kumar Sharma & Shri Sunny Gaur as members.

Meeting Details of Stakeholders' Relationship Committee

6 meetings of Committee were held during Financial Year 2019-20 as under:

Date of Meeting of SRC	Committee Strength	No. of Members Present
27th May, 2019	3	3
12th August, 2019	3	3
31st August, 2019	3	3
24th October, 2019	3	3
28th November, 2019	3	3
13th February, 2020	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	**6**	**6**
Shri Sunil Kumar Sharma	**6**	**6**
Shri Sunny Gaur	**6**	**6**

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 2019-20, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 01.04.2019	NIL
Complaints Received during the year	99
Complaints Resolved during the year	99
Complaints Pending as on 31.03.2020	NIL

The Chairman of the 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 2020 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 2019-20.

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 2020 is 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 2019-20 on 27th May 2019. The Composition and details of meeting held and attended by the members of the Committee during FY 2019-20 are as under:

S. No.	Name	Category	Total Meetings held during FY 19-20	Meetings attended
1.	Ms. H.A. Daruwalla (Chairperson)	Independent Director	1	Nil
2.	Shri. T.R Kakkar	Independent Director	1	1
3.	Shri Pankaj Gaur	Executive Director	1	Nil
4.	Shri Sunil Kumar Sharma	Executive Director	1	1

Terms of reference of the CSR Committee

The Broad terms of reference of the CSR Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities and
- To monitor the CSR Policy of the Company from time to time.

9. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

9.1 Manner of Formal Annual Evaluation & carrying out Evaluation:

Nomination and Remuneration Committee (NRC) of the Board specified **'the manner'** in which formal annual evaluation of the performance of the Board, its committees and of individual Directors is to be carried out.

The NRC also carried out the evaluation of performance of Board, its committees and individual Directors, in its meeting held on **27th May 2020,** 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 **27th May 2020** 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 13th February 2020 without any one from the Non-Independent Directors and Management in which they reviewed:

a) the performance of the Non-Independent Directors and the Board as a whole;

b) the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and

c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted & implemented further suggestions given by the Independent Directors.

9.3 Annual Evaluation by Board:

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC in its meeting held on **27th May 2020.**

The Board also noted the evaluation of the performance of Board as a whole, performance of the Committees and also the performance of all Directors including Independent Directors on the following parameters:

(i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;

(ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;

(iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;

(iv) The Board makes well informed high quality decisions on the basis of full information and clear insight into Company's business;

(v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;

(vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;

(vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;

(viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;

(ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and

(x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

9.4 Information placed before the Board:

As per the requirements of regulation 17(7) of SEBI (Listing Obligation & Disclosure Requirement) 2015, following minimum information, to the extent applicable, relevant & material, is placed before Board of Directors by the Company:

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

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 some time and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the LODR, the links of policies of the Company are provided as under:

S. No.	Name of the Policy	Web-link
1	Code of Conduct of Directors and Senior Management	www.jalindia.com/attachment/codeofconduct.pdf
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	www.jalindia.com/attachment/CodeforFair Disclosure Policy.pdf
3	Vigil Mechanism cum Whistle-Blower Policy	www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
4	Material Subsidiary Companies Policy	http://www.jalindia.com/attachment/Policyon Material Subsidiaries.pdf
5	Related Party Transactions Policy	http://www.jalindia.com/attachment/Policyon RelatedPartyTransactions.pdf
6	Familiarization programme for Independent Director	http://www.jalindia.com/attachment/Familarisation ProgrammeforIndependentDirectors.pdf
7	Corporate Social Responsibility Policy	http://www.jalindia.com/attachment/Corporate SocialResponsibilityPolicy.pdf
8	Sustainable Development Policy	http://www.jalindia.com/attachment/Sustainable%20 Development%20Policy.pdf
10	Policy for Determination of Materiality of Event	http://www.jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf
11	Policy for Preservation of Documents	http://www.jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf
12	Dividend Distribution Policy	http://www.jalindia.com/attachment/Dividend-Distribution-Policy.pdf
13	Quality Policy	http://www.jalindia.com/attachment/qualitypolicy.jpg

12. DIVIDEND DISTRIBUTION POLICY

Pursuant to SEBI's Notification No. SEBI /LAD-NRO/ GN/2016-17/008 dated 8th July 2016, inserting Regulations 43A in respect of formulation of Dividend Distribution Policy for 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 there under, SEBI (LODR) Regulations, 2015.

13. SUBSIDIARY COMPANIES AND ASSOCIATES/ JOINT VENTURES

The details of subsidiaries and Associates/Joint Ventures of the Company as on 31st March 2020 are given in para no. 9.0 of the Directors Report.

The minutes of the Board Meetings of the subsidiaries and statement of significant transactions and arrangements entered into by the subsidiaries are regularly placed at the Board Meetings of the Company.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

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 **27th May 2020.**

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
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.
2019	Jaypee Institute of Information Technology, Sector – 128, Noida – 201304, U.P.	27.09.2019	11.30 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:

(A). 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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

(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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

(Note: Shri Jain has since resigned w.e.f. 09.07.2019.)

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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

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 as per the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 as per the provisions of 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.

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.

(B). YEAR 2018 (AGM held on 21.12.2018) – Six S.R.

1. Appointment of Shri Jaiprakash Gaur as Director

Shri Jaiprakash Gaur was appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and related rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years in the light of justification as contained in the explanatory statement attached to the Notice of AGM.

2. Continuation of present term of Shri Tilak Raj Kakkar as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Tilak Raj Kakkar as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite his attaining the age of 75 years in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 11th November 2022 on existing terms and conditions.

3. Continuation of present term of Shri Kailash Nath Bhandari as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri 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 in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

4. Continuation of present term of Shri Satish Charan Kumar Patne as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Satish Charan Kumar Patne as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the fact that he would attain the age of 75 years on 19th April 2019, in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

5. Continuation of present term of Shri Raj Narain Bhardwaj as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Raj Narain Bhardwaj as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the fact that he would attain the age of 75 years on 8th May 2020, in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

6. Continuation of present term of Shri Chandra Prakash Jain as an Independent Director beyond the age of 75 years.

Continuation of present term of Shri Chandra Prakash Jain as an Independent Director beyond the age of 75 years was approved pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the fact that he would attain the age of 75 years on 3rd March 2021, in the light of justification as contained in the explanatory statement attached to the Notice of AGM and that he shall continue to hold the said office upto the expiry of his present term of Independent Director i.e. upto 26th September 2022 on existing terms and conditions.

(Note: Shri Jain has since resigned w.e.f. 09.07.2019.)

(Note: The Special Resolution pertaining to continuation of present term of Shri Basant Kumar Goswami as an Independent Director beyond the age of 75 years was dropped since he had already resigned w.e.f. 22.11.2018 before the date of AGM i.e. 21.12.2018)

(C). YEAR 2019 (AGM held on 27.09.2019) – Two S.R.

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

Re-appointment of Shri Pankaj Gaur (DIN-00008419) as Whole-time Director [Designated as Jt. Managing Director (Construction) of the Company] for a further period of three years effective from 1st July 2019 to 30th June 2022 on the remuneration and on the terms & conditions mentioned in the explanatory Statement annexed to the Notice.

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

Re-appointment of Shri Sunny Gaur (DIN-00008293) as Whole-time Director [designated as Managing Director (Cement) of the Company] for a further period of three years effective from 31st December 2019 to 30th December 2022 on the remuneration and the terms & conditions mentioned in the explanatory Statement annexed to the Notice.

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the Financial Year ended 31st March 2020, the Company sought approval from its Shareholders only once for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL).

The physical Postal Ballot Forms received were kept in boxes sealed by the Scrutinizers. In case of E-voting, the Scrutinizer kept a periodic watch on the E-voting results by logging on to the website of CDSL i.e. www.evotingindia.com and the aggregate data of E-voting was compiled after the close of voting based on data received from CDSL.

The declared results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company, www.jalindia.com.

The Details of the same are given below:

Resolutions passed on 9th September 2019 (Postal Ballot Notice dated 27th July, 2019)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	27.07.2019
2.	Scrutinizer appointed by the Board of Directors at its meeting	**Shri Shiv Kumar Gupta** C.P. No. 7343 Practising Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	**Shri Vishal Lochan Agarwal,** C.P. No. 7622 Practising Company Secretary
4.	Date of Notice seeking Shareholders' approval	**27.07.2019**
5.	Date of completion of Dispatch of Notice	**10.08.2019**
6.	Commencement of E-voting	**11.08.2019**
7.	Last Date of receipt of duly filled Postal Ballot Form/ evoting	**09.09.2019** (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	**10.09.2019**
9.	Date of declaration of Result	**10.09.2019**
10.	Results passed effectively on	**09.09.2019**
11.	e-voting facility (provided by CDSL) extended to	**All the shareholders**
12.	Name of website of CDSL	**www.evotingindia.com**
13.	Total no. of valid votes cast including e-votes	**as mentioned in table below**
14.	Total e-votes cast by Shareholders	as mentioned in table below

Five Resolutions circulated for approval of Members by Postal Ballot:

1.	Special Resolution	Re-Appointment of Shri Manoj Gaur, Executive Chairman & CEO.
2.	Special Resolution	Re-Appointment of Shri Sunil Kumar Sharma, Executive Vice Chairman.
3.	Special Resolution	Approval/Ratification of Remuneration paid to all Managerial Persons of the Company (Managing Director and Whole-Time Directors) during the Financial Year 2018-19.
4.	Special Resolution	Approval/ratification of remuneration paid to Shri Manoj Gaur, Executive Chairman & CEO during the period from 1st April, 2016 to 31st March, 2019
5.	Ordinary Resolution	Holding of office or place of profit by Shri Manu Bhaskar Gaur, as Executive President of the Company.

Voting Pattern

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3	Resolution No. 4	Resolution No. 5
Total votes	2,432,456,975	2,432,456,975	2,432,456,975	2,432,456,975	2,432,456,975
Total no. of Valid Votes polled (including e-votes)	1,098,557,742	1,099,015,311	1,082,775,761	1,098,547,542	1,098,942,488
Total no. of Votes cast in favour of the Resolution	1,069,714,797	976,934,616	960,534,510	976,331,994	976,811,475
Total no. of Votes cast against the Resolution	28,842,945	122,080,695	122,241,251	122,215,548	122,131,013
Percentage of Votes in favour of the Resolution	97.37%	88.89%	88.71%	88.87%	88.89%
Percentage of Votes against the Resolution	2.63%	11.11%	11.29%	11.13%	11.11%
Details of physical voting & e-voting					
Total no. of Valid physical Votes polled	914,255,591	914,329,224	914,093,408	914,245,391	914,295,749
Total no. of Valid e-Votes polled	184,302,151	184,686,087	168,682,353	184,302,151	184,646,739
Total no. of Valid Votes polled (physical+ e-Votes)	1,098,557,742	1,099,015,311	1,082,775,761	1,098,547,542	1,098,942,488

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

19. DISCLOSURES & CONFIRMATIONS

a. There were **no materially significant related party transactions** i.e. transactions of the Company of material nature with its related parties. The related party transactions are duly disclosed in the Notes to the Financial Statements.

b. There was n**o case of non-compliance by the Company, penalties, strictures imposed on the Company** by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

c. **No treatment different from the prescribed Accounting Standards (IND AS)** has been followed in the preparation of Financial Statements, as mentioned in notes to the Financial Statements.

d. The Company has **adopted a Whistle Blower/ Vigil Mechanism Policy.** The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue. No personnel has been denied access to Audit Committee pertaining to this.

e. The Company has complied with the mandatory requirements of Listing Obligations and Disclosure Requirements, Regulations, 2015.

20. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary (PCS) carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company had in Financial Year 2012-13, transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in a newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the past years is given below.

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 58,49,025 shares	24 (26,554 shares)	24 (26,554 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14 (12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares
2016-17	6,870 Shareholders and 56,98,094 Shares	6 (4,837 Shares)	6 (4,837 Shares)	6864 Shareholders and 56,93,257 Shares
2017-18	6,864 Shareholders and 56,93,257 Shares	6,340 (50,33,197 Shares) (see note-2)	6,340 (50,33,197 Shares) (see note-2)	524 Shareholders and 6,60,060 Shares
2018-19	524 Shareholders and 6,60,060 Shares	Nil (Nil Shares)	Nil (Nil Shares)	524 Shareholders and 6,60,060 Shares
2019-20	524 Shareholders and 6,60,060 Shares	5 (4,125 shares)	5 (4,125 shares)	519 Shareholders and 6,55,935 Shares

Note-1= **The unclaimed shares, being 58,49,025 shares, were credited to Demat Suspense Account on 18.07.2012.**

Note-2= **The figures includes 6,318 shareholders with 50,10,646 shares transferred to IEPF account.**

The **voting rights** on shares lying in the unclaimed suspense account **shall remain frozen** till the rightful owner claims the shares.

21. MEANS OF COMMUNICATION

The quarterly/annual results of the Company were published in leading Newspapers which include Financial Express and Janasatta. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on NEAPS (NSE) and BSE Listing Centre (BSE).

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

23. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

Shri M.M. Sibbal, Jt. President & Company Secretary is the Compliance Officer, having the following particulars:

Address	Corporate Office : 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	91-11-49828500, 91-120-2470800
Fax	91-11-26145389

The CEO, CFO and the Company Secretary 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. (till 31st May 2019 only)
7.	Shri Ashok Soni, CFO (w.e.f. 1st June 2019)
8.	Shri M.M. Sibbal, Company Secretary

24. GENERAL SHAREHOLDER INFORMATION

23rd Annual General Meeting

The meeting shall be held as under:

Day : Wednesday

Date : 30th September 2020

Time : 12.30 P.M.

Designated Exclusive e-mail for investor services:

For Shareholder related queries	**jal.investor@jalindia.co.in/ td.joshi@jalindia.co.in**
For Fixed Deposits related queries	**jalinvestor@jalindia.co.in**

25. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2019-20 are as under:

Results for the	Announced on
1st Quarter ended 30.06.2019	**27.07.2019 (un-audited)**
2nd Quarter ended 30.09.2019	**09.11.2019 (un-audited)**
3rd Quarter ended 31.12.2019	**13.02.2020 (un-audited)**
4th Quarter & Annual Results for year ended 31.03.2020	**27.05.2020 (Audited)**

26. DIVIDEND PAYMENT DATE

For the Financial Year 2019-20, 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 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.

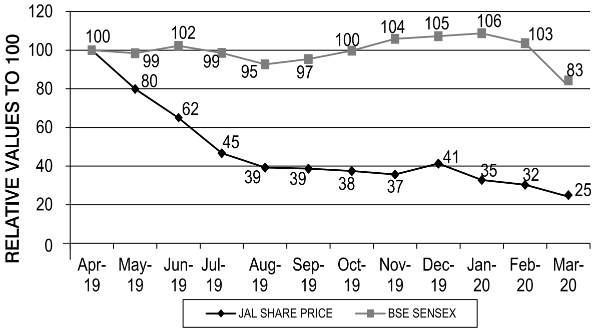
28. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the **Financial Year 2019-20** at NSE and BSE were as under:

Month	Share Price at BSE		Share Price at NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-19	6.47	5.36	6.45	5.35
May-19	5.50	3.96	5.50	3.95
Jun-19	4.89	2.41	4.90	2.45
Jul-19	3.15	2.14	3.15	2.20
Aug-19	2.72	1.95	2.75	2.00
Sep-19	2.65	1.97	2.60	1.95
Oct-19	2.56	1.96	2.55	1.95
Nov-19	2.34	2.03	2.35	2.00
Dec-19	2.94	1.90	2.90	1.90
Jan-20	2.24	1.89	2.25	1.90
Feb-20	2.35	1.47	2.30	1.45
Mar-20	1.94	1.06	1.95	1.05

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2019-20 is as under:

JAL SHARE PERFORMANCE vs BSE SENSEX IN F.Y. 2019-20



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 2019-20 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 are in compulsory dematerialized (demat) list and are transferable through the depository system.

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, 2020, were as follows:

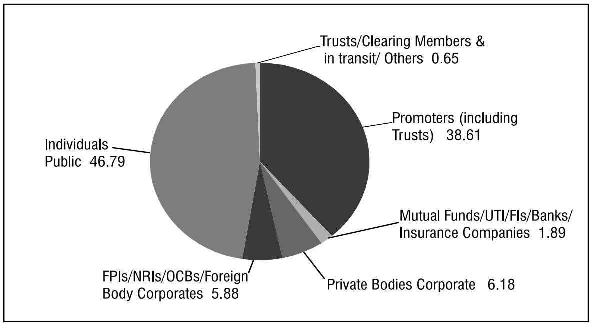
SHAREHOLDING BY SIZE AS ON 31ST MARCH 2020

No. of Shares held As on 31.03.2020	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	504418	89.45	212452427	8.73
2501 - 5,000	28120	4.99	104709719	4.30
5,001 - 10,000	15594	2.77	117144859	4.82
10,001 - 15,000	5011	0.89	62781654	2.58
15,001 - 20,000	2868	0.51	51830849	2.13
20,001 - 25,000	1620	0.29	37202272	1.53
25,001 - 50,000	3364	0.60	121886901	5.01
50,001 and above	2923	0.52	1724448294	70.89
TOTAL	**563,918**	**100.00**	**2,432,456,975**	**100.00**

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH 2020

Category of Shareholder	%age holding (on 31.03.2020)
Promoters (including Trusts) *	38.61
Mutual Funds/UTI/FIs/Banks/ Insurance Companies	1.89
Private Bodies Corporate	6.18
FPIs/NRIs/OCBs/Foreign Body Corporates	5.88
Individuals Public	46.79
Trusts/Clearing Members & in transit/ Others	0.65
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 2020, 99.27% 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 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 there under 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 of Companies Act, 2013 and Rules thereunder from IEPF Authority.

Further, the particulars of unpaid/ unclaimed dividends etc. till financial year 2019-20 are available on Company's website www.jalindia.com in compliance of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.

DIVIDEND HISTORY & TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

(1) By Jaiprakash Associates Limited (JAL):

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs.Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016 (transferred)
9.	2009-10	1st Interim	21.10.2009	27%	75.71	12.87	21.11.2016 (transferred)
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017 (transferred)
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018 (transferred)
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018 (transferred)
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019 (transferred)
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	30.08.2020
14.	2013-14 to 2019-20	-	-	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 (Rs.Cr.)	Dividend Distribution Tax (Rs. 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 2019-20

During the **Financial Year 2019-20,** the Company has transferred following unclaimed amounts to the Investor Education and Protection Fund of the Central Government in compliance of Section 125 of the Companies Act, 2013, on different dates as per the details given below:-

(A) Unclaimed Dividend Amounts transferred to IEPF:

S. No.	Pertaining to	on Account of	Amt. transferred in FY 2019-20 (In Rs.)
1.	FY 2011-12	Final Dividend	1,52,49,301.00
Total on account of Dividend			1,52,49,301.00

(B) Unclaimed Fixed Deposit Amounts transferred to IEPF:

S. No.	Pertaining to	on Account of	Amt. transferred in FY 2019-20 (in Rs.)
1.	FY 2011-12	F.D. Principal & Interest	17,66,976.00
2.	FY 2012-13	F.D. Principal & Interest	78,31,156.00
Total on account of Fixed Deposits			**95,98,132.00**

TRANSFER OF SHARES TO IEPF

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company observed the requisite formalities and took necessary action for transfer of all shares in respect of which dividend was declared for the Financial Years 2008-09 (Final Dividend), 2009-10 (Ist Interim Dividend) and 2009-10 (Final Dividend) which fell due for transfer on or after 22nd October 2017, as the same was not claimed by any investor by the said date.

The dividend amounts were transferred to IEPF along with corresponding equity shares which qualified for such transfer to IEPF Suspense Account pursuant to the said rules.

The details pertaining to shares transferred to IEPF are given below:

S. No.	Date of transfer of shares to IEPF	No. of shares transferred	These shares were pertaining to
(A). FY 17-18			
1	01.12.2017	315,383	Dividend 2008-2009 (Final)
2	01.12.2017	27,220	Dividend 2009-2010 (Interim)
3	01.12.2017	602,444	Dividend 2009-2010 (Final)
4	18.12.2017	2,537,918	Dividend 2008-2009 (Final)
5	18.12.2017	150,253	Dividend 2009-2010 (Interim)
6	18.12.2017	1,862,527	Dividend 2009-2010 (Final)
7	29.03.2018	3,338,783	Dividend 2008-2009 (Final) (Suspense Shares)
8	29.03.2018	1,671,863	Dividend 2009-2010 (Final) (Suspense Shares)
Total in FY 17-18		**1,05,06,391**	
(B). FY 18-19			
1	05.04.2018	1,132,734	Dividend 2010-2011 (Interim)
2	11.04.2018	217,622	Dividend 2010-2011 (Interim)
3	01.12.2018	587,564	Dividend 2010-2011 (Final)
4	04.12.2018	533,819	Dividend 2010-2011 (Final)
5	26.12.2018	266,974	Dividend 2010-2011 (Final)
	Total in FY 18-19	27,38,713	
(C). FY 19-20			
1	10.12.2019	19,23,209	Dividend 2011-12 (Final)
2	12.12.2019	4,46,173	Dividend 2011-12 (Final)
	Total in FY 19-20	**23,69,382**	
	Grand Total till date (A+B+C)	**1,56,14,486**	

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 2020** 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 31.03.20** (in USD)	–	35,655,888

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
13	**Principal outstanding as on 31.03.20 (in USD)**	**38,640,000**	**46,040,112**
14	Premium on redemption at maturity	Nil (redemption at 100% value)	Nil (redemption at 100% value)

Note 1 = Principal amount due on 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 = Principal amount due on Series B Bonds:

Against Series B Bonds, USD 27,600,000 were paid on 28.11.2017. The installment due on 31.03.2018 of USD 3,402,528 and installment due on 30.06.2018 of USD 4,653,360 were also paid. The quarterly installments due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2020 of USD 4,653,360 each are due & yet to be paid. Thereafter, USD 6,733,296 each would become payable on 30.06.2020 & 30.09.2020.

Note 3 = Interest due but yet to be paid on Series A & B Bonds:

Against Series A Bonds, the quarterly Interest due on 31.12.2018, 31.03.2019, 30.06.2019 and so on till 31.03.2020 @5.75% p.a. (aggregating USD 3,332,700) is yet to be paid. Against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2020 @4.76% p.a. (aggregating USD 3,835,141) is 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 Rs.2 each	Rs.31.5080	Rs.74.5031	Rs.165.1707	Rs. 77.50
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of Rs.2 each)	Rs.47.2620	Rs.111.7546	Rs.247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of Rs.10 each)	Rs.236.3100	Rs.558.7730	Rs.1,238.7800	--
7.	Pre-agreed Conversion Exchange Rate (fixed)	Rs. 43.785 per USD	Rs.53.599 per Euro	Rs. 40.350 per USD	Rs. 55.670 per USD

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)
8.	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9.	FCCBs Converted (till maturity date)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.950%	98.966%	1.125%	26.400%
10.	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11.	Redeemed (see Note 1 to 4 below)	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	USD 110.400 Million
	Percentage Redeemed	0.05%	1.034%	88.619%	73.600%
12.	FCCBs Outstanding	Nil	Nil	Nil	Nil
13.	No. of Shares (of Rs.2 each) issued upon conversion	93,523,098	78,922,176	732,876	28,445,567

Note-1: FCCB-I were redeemed on due date.

Note-2: FCCB–II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 million were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on 9th April 2011.

Note-3: FCCB-III were redeemed on due date.

Note-4:FCCB-IV were redeemed on 28th November 2017 by way of cashless exchange with the USD 38.640 million 5.75% Convertible Bonds Due 2021 (Series A Bonds) and the USD 81.696 million 4.76% Amortizing (Non-convertible) Bonds Due 2020 (Series B Bonds) as mentioned above.

35. PROJECT/ PLANT LOCATIONS

The Company (either directly or through its subsidiary/ JVs companies) is engaged in the business of Heavy Civil Engineering Construction, Roads/Expressways, Cement Manufacturing, Generation of Power, Real Estate, Hospitality & Sports. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at the following main sites of its clients:

SECTOR	PROJECT NAME	STATE/ COUNTRY
Construction	Turnkey construction of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project	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/ COUNTRY
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** Hydro-electric Project.	Bhutan
Construction	Surge Shaft, Pressure Shafts, underground power house, pothead yard, etc of **Mangdechhu** Hydro-electric Project	Bhutan
Construction	Dam, Diversion Tunnel, Intake, Intake Tunnels, Head Race Tunnel, Adit – 1 and Diversion Tunnel Gates of **Arun-3** Hydro-electric 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.	Gujrat
Construction	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, Tails Race Tunnels, TRT Outlet Structure and Pot Head Yard etc. of Pakal Dul Hydro-electric Project (work awarded to Afcons-Jal joint venture).	Jammu & Kashmir
Expressway	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] in the State of Uttar Pradesh under NHDP Phase IV of Varanasi-Gorakpur Highway Project.	Uttar Pradesh
Construction	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 [The work has been awarded to JAL-VARKS-NECL JV with JAL as Lead member with 51% participation.] Palamuru Rangareddy Lift Irrigation Project.	Telangana
Construction	Construction of Diversion Tunnel (alongwith HM works), Concreta Face Rockfill Dam (CFRD), Surface & Tunnel Spillway, Intake 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

The Company has its cement plants at **Rewa, Chunar & Sadva Khurd.** The details are mentioned in para no. **7.2.1** of the Directors Report.

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place (New Delhi), Agra, Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides a 18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Sports

The core activities of Jaypee International Sports, a division of Jaiprakash Associates Limited, are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

(F) Power (captive)

The Company has captive thermal power capacity of 279 MW for its cement plants.

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 2019-20.**

Based on recommendations of the Audit Committee, the Board has appointed the following **as Internal Auditors for F.Y. 2020-21:**

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

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

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

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 2019-20**. His report forms part of the Annual Report.

As per Section 204 of the Companies Act, 2013, M/s. **Ashok Tyagi & Associates, Practising Company Secretaries,** have been appointed, based on the recommendations of the Audit Committee, to conduct the Secretarial Audit and give Annual Secretarial Compliance Report for the Financial Year 2020-21.

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 including Audit qualifications are 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 2019-20.

(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 2020 that none of the Directors on the Board of the Company as on 31st March 2020, 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), there is no case during FY 2019-20 that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, hence, the need to disclose the same along with reasons thereof does not arise.

(h) Total fees for all services paid on a consolidated basis to the statutory auditor

As required by LODR, Schedule V, Part C, Clause (10)(k), the total fees for all services paid by the Company and all its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditors is a part during FY 2019-20 are as follows:

(Rs. In lakhs)

Type of service	**FY 2019-20**	**FY 2018-19**
Audit Fees	62	62
Tax Audit Fees	6	6
Reimbursement of expenses	4	2
Total	**72**	**70**

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

Place: New Delhi
Date : 27.05.2020

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, 2020 as well as disclosures about **no conflict of personal interest with Company's interest**, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: New Delhi
Date: 27th May 2020

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 2020,** 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: New Delhi
Date: 27th May 2020

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2020

ECONOMIC OVERVIEW

GLOBAL ECONOMY

ACCORDING TO WORLD ECONOMIC FORUM (as on 20th April 2020)

(The World Economic Forum was established in 1971 as a not-for-profit foundation headquartered in Geneva, Switzerland is the International Organization for Public-Private Cooperation. It engages the foremost political, business, cultural and other leaders of society to shape global, regional and industry agendas):

- China's economy contracted in the first quarter of 2020 - the first time since records began in 1992.
- More than 5 million Americans filed for unemployment last week, bringing total US jobless claims to 22 million over a four-week period.
- The International Monetary Fund says Asian economies will see zero growth for the first time in 60 years.
- The UK's Office for Budgetary Responsibility has warned the economy could shrink by 35% with 2 million job losses.
- Denmark has said companies registered in tax havens won't be able to access financial aid.

Confirmed cases of COVID-19 have now hit nearly 2.5 million globally. Businesses are coping with lost revenue and disrupted supply chains as factory shutdowns and quarantine measures spread across the globe, restricting movement and commerce.

Unemployment is skyrocketing, while policymakers across countries race to implement fiscal and monetary measures to alleviate the financial burden on citizens and shore up economies under severe strain.

The International Monetary Fund (IMF) on 9 April said the coronavirus pandemic had instigated an economic downturn the likes of which the world has not experienced since the Great Depression.

Predicted slump for Asia

On 15 April, the IMF warned economies in Asia would see no growth this year, for the first time in 60 years, with the service sector particularly under pressure.

National lockdowns across the region have meant airlines, factories, shops and restaurants have suffered the greatest economic shocks.

Just a day after the IMF warning, official data showed the Chinese economy had contracted in the first quarter - the first time since quarterly records began in 1992.

GDP in the world's second largest economy fell 6.8% in January-March year-on-year - more than the 6.5% forecast by analysts and the opposite of the 6% expansion in the fourth quarter of 2019.

The Chinese economy is likely to be hit further by reduced global demand for its products due to the effect of the outbreak on economies around the world.

Data released on 16 March showed China's factory production plunged at the sharpest pace in three decades in the first two months of the year.

For 2020, the country's economic growth is expected to fall to 2.5%, according to a Reuters poll - its slowest in almost 50 years.

Monetary policy: central banks act but stocks, oil continue to come under steep pressure

To combat the economic fallout, the US Federal Reserve on 15 March cut its key interest rate to near zero.

But the move, coordinated with central banks of Japan, Australia and New Zealand in a joint-effort not seen since the 2008 financial crisis, has failed to shore up global investor sentiment. As of 9 April, the S&P 500 stock index is down more than 13% since the start of the year, while global oil prices have plummeted more than 47% year-to-date.

The Fed on 9 April unveiled a new batch of programs, saying it plans to provide $2.3 billion in loans to small and midsize businesses, as well as US cities and states. The US central bank also expanded its corporate lending program to include some classes of riskier debt.

Meanwhile, the European Central Bank (ECB) also took action, launching on 18 March a €750 billion Pandemic Emergency Purchase Programme that is expected to last until the end of this year.

A fiscal response

On 20 March, the UK announced radical fiscal spending measures to counter the economic impact of a worsening crisis. The government said it would pay up to 80% of the wages of employees across the country unable to work, as most businesses shut their doors to help fight the spread of coronavirus.

Earlier in the month, the Danish government announced it would help private companies struggling to manage the fallout from the pandemic by covering 75% of employees' salaries, if firms agreed not to cut staff.

Denmark has announced restrictions on companies that are registered in tax havens from accessing financial aid. Companies applying for state aid will also have to commit to not paying dividends or make share buy-backs this year and next. Dividends would be allowed if the aid was repaid.

Poland had already announced restrictions on access to state aid based on whether large firms pay taxes in the country.

The European Union more broadly has implemented fiscal measures to shore up the economy worth more than €3 trillion.

Meanwhile, the US Senate on 25 March approved an unprecedented $2 trillion stimulus plan, including direct payouts to millions of Americans. The House of Representatives is expected to pass the rescue package on Friday.

The impact on employment

In the UK, the government's independent economics forecaster, the Office for Budget Responsibility (OBR), warned on 14 April that the country's economy could shrink by a record 35% by June 2020.

It also estimates UK unemployment could to rise by 2.1 million, to 3.4 million, by the end of June.

More than 5 million Americans filed new claims for unemployment benefits in the week ended 10 April, according to the US Department of Labor, bringing the total number of Americans who have lost their jobs in four consecutive weeks to over 22 million.

Data from Spain shows nearly 900,000 people have lost their jobs since its lockdown started in mid-March. The official unemployment figure has risen to 3.5 million - the highest level since April 2017.

Meanwhile, Bloomberg reports that around half of jobs in Africa are at risk as a result of the outbreak, according to the United Nations Economic Commission for Africa.

IMPACT OF CORONA VIRUS ON WORLD ECONOMY

The rapid outbreak of the corona virus COVID-19 presents an alarming health crisis that the world is grappling with. In addition to the human impact, there is also a significant commercial impact being felt globally. As viruses know no borders, the impacts will continue to spread. In fact, 94 percent of the fortune 1000 is already seeing COVID-19 disruptions.

Corona Virus (COVID-19) menace has created havoc all over the world. It was first detected in Chine in end of December, 2019. India is not an exception to the same. On 11th March 2020 corona was declared as national pandemic in India. Since then it has spread in country exponentially. As on 26th May 2020, it has affected over 1.50 Lakh persons and has resulted over 4300 deaths. The Governments are intervening and some countries have declared national emergencies. It is a fact that the negative impact on global growth brought on by this virus will be substantial which is bound to impact the Indian business also.

As per Monetary Policy Committee (MPC) of RBI (on 22nd May 2020):

Since March 2020, ***Global Economic Activity*** has remained in standstill under COVID-19 related lockdowns and social distancing. Among the key advanced economies (AEs), economic activity contracted in the US, Euro area, Japan and the UK in Q1:2020. Among emerging market economies (EMEs), the Chinese economy went into a pronounced decline and data on high frequency indicators suggest that activity may have also shrunk in other EMEs such as Brazil and South Africa.

Global financial markets calmed after a turbulent period in March 2020, and volatility ebbed as swift and large fiscal and monetary policy responses helped to soothe sentiment. With the US dollar weakening, major EME currencies, which had experienced persistent downward pressure, traded with an appreciating bias. Crude oil prices firmed up modestly as oil producing countries (OPEC plus) agreed to cut production, and prospects for revival in demand improved on expectations of imminent easing of lockdowns. Gold prices remained elevated on hedging demand. CPI inflation remained subdued across major AEs and EMEs primarily due to a collapse in oil prices and compression in demand amidst lockdowns, while food inflation picked up due to supply disruptions.

INDIAN ECONOMY

The **Asian Development Bank (ADB)** on Friday, 3rd April 2020, revised India's FY 2020-21 GDP forecasts downwards to 4 per cent from its earlier estimate of about 6 per cent.

In its **Asian Development Outlook (ADO) 2020** released Friday, 3rd April 2020, the Manila-based lender said GDP growth in India was forecast to slow further to 4 per cent in FY 2020-21 before strengthening to 6.2 per cent in the next fiscal.

Stating that Covid-19 has not yet spread extensively in India, ADB said measures to contain the virus and a weaker global environment will whip up headwinds, offsetting support from corporate and personal income tax cuts as well as financial sector reforms, which are meant to revive credit flows. According to ADB, the country's growth slowdown, like other economies, is largely due to the ongoing global health emergency, due to which several countries are under lockdown.

The **economic impact of the 2019–20 coronavirus pandemic in India** has been hugely disruptive. World Bank and credit rating agencies have downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s.

The former Chief Economic Advisor to the Government of India has said that India should prepare for a negative growth rate in FY21 and that the country would need a strong stimulus to overcome the contraction

However, according to the **International Monetary Fund** projection for India for the Financial Year 2021-22 of GDP growth is higher amongst many strong nations.

The unemployment rate has also increased and there is an income drop for households across the nation as compared to the previous year. The Indian economy is expected to lose huge amounts every day during the lockdown which was declared following the coronavirus outbreak. Businesses in the country are also significantly affected. Supply chains have been put under stress with the lockdown restrictions in place. Those in the informal sectors and daily wage groups are the most at risk. A large number of farmers around the country who grow perishables are also facing uncertainty. Various businesses such as hotels and airlines are more heavily affected. Many companies in India have temporarily suspended or significantly reduced operations. Young startups have also been impacted. Fast-moving consumer goods companies in the country have significantly reduced operations and are focusing on essentials.

Government of India in a proactive measure clamped complete lockdown in country from 25th March 2020 and it is still continuing albeit with some relaxations. The virus has resulted in irreparable damages to all round economy in country. Irrespective of industry, the novel COVID-19 (corona virus) is making an adverse impact on all business streams.

The Government of India and State Governments have taken proactive steps/decision to control the spread of the COVID-19 virus by issuing directions to the public to avoid crowed places and maintain social distancing. The Rail & Air travel has been totally suspended since 24th March 2020. Classes at Schools and Colleges have been suspended indefinitely. Cinema Halls and Malls have been asked to close for public. Public at large have also been advised to avoid crowded places, market places, seminars, weddings and parties.

The Government of India has announced a variety of measures to tackle the situation, from food security and extra funds for healthcare, to sector related incentives and tax deadline extensions. On 26th March 2020 a number of economic relief measures for the poor were announced totaling over Rupees 170,000 crore.

To control the sliding economy Reserve Bank of India has announced packages on 27th March & 17th April 2020 which includes Rescheduling of payments for Term Loans and Working Capital Facilities & easing of Working Capital Financing; lowering of the reverse repo rate and releasing Rs. 50,000 crore liquidity support.

On 27th March 2020 the Reserve Bank of India also announced a number of measures which would make available large funds to the country's financial system. On 29 March 2020 the government allowed the movement of all essential as well as non-essential goods during the lockdown.

The World Bank and Asian Development Bank have also approved support to India to tackle the coronavirus pandemic.

On 14th April 2020, the Prime Minister of India extended the lockdown to 3 May 2020. A new set of guidelines for the calibrated opening of the economy and relaxation of the lockdown were also set in place. On 17th April 2020, the RBI Governor announced more measures to counter the economic impact of the pandemic including special finance to NABARD, SIDBI, and NHB. On 18th April 2020, to protect Indian companies during the pandemic, the government changed India's foreign direct investment policy. The Department of Military Affairs (headed by Chief of Defence Staff, General Bipin Rawat) has put on hold all capital acquisitions for the beginning of the financial year.

The Lock-down was further extended by the Prime Minister of India from 4th May to 17th May 2020.

Further, on 12th May 2020 the Prime Minister announced a mega Rs 20 lakh crore financial package. This package includes previously announced measures to save the lockdown battered economy, and focuses on tax breaks for small businesses as well as incentives for domestic manufacturing.

The Lockdown has further been extended by Chief Ministers of most of the States from 18th May 2020 till 31st May 2020 with more relaxations.

As per Monetary Policy Committee (MPC) of RBI (on 22nd May 2020):

The Domestic economic activity has been impacted severely by the lockdown which has extended over the past two months. High frequency indicators point to a collapse in demand beginning March 2020 across both urban and rural segments. Electricity consumption has plunged, while both investment activity and private consumption suffered precipitous declines, as reflected in the collapse in capital goods production and the large retrenchment in the output of consumer durables and non-durables in March. High frequency indicators of service sector activity such as passenger and commercial vehicle sales, domestic air passenger traffic and foreign tourist arrivals also experienced sizable contractions in March. The only silver lining was provided by agriculture, with the summer sowing of rice, pulses and oil-seeds in the country progressing well, with total area sown under the current kharif season up by 43.5 per cent so far, and the rabi harvest promising to be a bumper as reflected in record procurement.

Retail inflation, measured by the consumer price index, moderated for the second consecutive month in March 2020 to 5.8 per cent after peaking in January. This was mainly due to food inflation easing from double digits in December 2019 – January 2020. In April, however, supply disruptions took a toll and reversed the softening of food inflation, which surged to 8.6 per cent from 7.8 per cent in March. Prices of vegetables, cereals, milk, pulses and edible oils and sugar emerged as pressure points.

During 2020-21 (up to May 20, 2020), Rs. 1,20,474 crore was injected through open market operation (OMO) purchases and Rs. 87,891 crore through three targeted long-term repo operation (TLTRO) auctions and one TLTRO 2.0 auction. Furthermore, the Reserve Bank has provided Rs.22,334 crore as refinance to National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) and National Housing Bank (NHB) so far (as on May 21, 2020) and Rs. 2,430 crore to mutual funds through a special liquidity facility (SLF) with a view to easing liquidity constraints and de-stress financial markets. Since February 6, 2020 the Reserve Bank has announced liquidity augmenting measures of Rs.9.42 lakh crore (4.6 per cent of GDP).

India's merchandise trade slumped in April 2020, with exports shrinking by 60.3 per cent and imports by 58.6 per cent (y-o-y), respectively. On the financing side, net foreign direct investment inflows picked up in March 2020 to US$ 2.9 billion from US$ 0.8 billion a year ago. In 2020-21 so far (till May 18, 2020), net foreign portfolio investment (FPI) in equities increased to US$ 1.2 billion from US$ 0.8 billion a year ago. India's foreign exchange reserves have increased by US$ 9.2 billion in 2020-21 so far (up to May 15, 2020) to US$ 487.0 billion – equivalent to 12 months of imports.

The inflation outlook is highly uncertain. As supply lines get restored in the coming months with gradual relaxations in the lockdown, the unusual spike in food inflation is expected to moderate. The forecast of a normal monsoon also portends well for food inflation. Given the current global demand-supply balance, international crude oil prices are likely to remain low although they may firm up from the recent depressed levels.

Soft global prices of metals and other industrial raw materials are likely to keep input costs low for domestic firms. Deficient demand may hold down pressures on core inflation (excluding food and fuel), although persisting supply dislocations impart uncertainty to the near term outlook. However, volatility in financial markets could have a bearing on inflation. These factors, combined with favourable base effects, are expected to take effect and pull down headline inflation below target in Q3 and Q4 of 2020-21.

Turning to the growth outlook, economic activity other than agriculture is likely to remain depressed in Q1:2020-21 in view of the extended lockdown. Even though the lockdown may be lifted by end-May with some restrictions, economic activity even in Q2 may remain subdued due to social distancing measures and the temporary shortage of labour. Recovery in economic activity is expected to begin in Q3 and gain momentum in Q4 as supply lines are gradually restored to normalcy and demand gradually revives.

For the year as a whole, there is still heightened uncertainty about the duration of the pandemic and how long social distancing measures are likely to remain in place and consequently, downside risks to domestic growth remain significant. On the other hand, upside impulses could be unleashed if the pandemic is contained, and social distancing measures are phased out faster.

The MPC of RBI is of the view that **the macro-economic impact of the pandemic is turning out to be more severe than initially anticipated, and various sectors of the economy are experiencing acute stress.** The impact of the shock has been compounded by the interaction of supply disruptions and demand compression. Beyond the destruction of economic and financial activity, livelihood and health are severely affected. Even as various measures initiated by the Government and the Reserve Bank work to mitigate the adverse impact of the pandemic on the economy, it is necessary to ease financial conditions further. This will facilitate the flow of funds at affordable rates and revive animal spirits. With the inflation outlook remaining benign as lockdown-related supply disruptions are mended, the policy space to address growth concerns needs to be used now rather than later to support the economy, even while maintaining headroom to back up the revival of activity when it takes hold.

The Governor of RBI on 22nd May 2020 has said ***"It is when the horizon is the darkest and human reason is beaten down to the ground that faith shines brightest and comes to our rescue."*** "As a nation we must have faith in India's resilience and capacity to overcome all odds. COVID-19, a virus of the size of 0.12 microns, has crippled the global economy, with more than 300,000 dead and economic activity across the world stalled. Once again, central banks have to answer the call to the front-line in defence of the economy." "It shall be our endeavour that RBI's actions and stance contribute to laying the foundations of a better tomorrow. ***Today's trials may be traumatic, but together we shall triumph."***

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

While the Indian Economy was showing signs of growth and positive industrial development till mid-February 2020, the spread of WHO's declared international pandemic COVID-19 has posed severe socio-economic dangers, besides threatening of life. The ongoing lockdown declared by Central Govt. or the State Govts. since third week of March 2020 has put the economy of the entire country on halt.

The Company, following its motto of **"Growth with humane face",** therefore, has been taking every step to fight against the said pandemic and its adverse effect on the Company and its stakeholders and has always been at forefront to save its employees, their families as well as all concerned stakeholders.

The Company during lockdown suspended activities/work at all its offices in the National Capital Region (NCR) and operations of its cement plant including production and dispatches. The construction work at various engineering & construction sites across the country as well as real estate sites were also temporarily suspended. MSW Plant, being essential service for public health, continued its operations. The hotels of the Company were also temporarily closed. Most of the office work and banking operations were carried out by staff from their homes.

The Company/Jaypee Group made generous contributions in PM Cares Fund, Uttar Pradesh CM Care Fund, Madhya Pradesh CM Care Fund and Uttrakhand CM Care fund. In addition, free food packets were provided Everyday to needy labourers and truck drivers at Rewa, Maihar, Sadva and Chunar who were facing difficulty because of the Nation-wide lock Down. The Company has also helped the last-mile workers in the vicinity of various project locations by providing them and their families, with the essential items including Ration kits (which included rice, flour, lentils, oil and other essential items) to more than 2000 Workers around the company's project locations in Noida, Greater Noida and Kanpur.

Your Directors strongly believe that:

- **Bad times will end;**
- **Good times will come back;**
- **Humanity will win the war over this deadly disease;**
- **The Business of the world as well as your Company will grow as earlier;**
- **However, great efforts will be required and we, together as a team, will do everything for that cherished goal of increasing shareholders value and net worth.**

Your Directors are fully hopeful that **the effect of Covid-19 is temporary and the commerce and trade will soon recover** in India as well as abroad.

Your Directors hope that Government would give reasonable encouragement to the industry especially for the infrastructure sector. India being fairly poised towards growth in future, your Company stands in a strong position to grow rapidly due to its presence basically in the infra-structure sector, which is the backbone of country's overall growth & development. Your Company will join this race with vigour and positivity. Your Company is making every effort to increase its business and profitability while reducing costs to the extent possible. Your management expects 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, and
7. Sports.

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), the Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/ equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. The Indian semiconductor industry offers high growth potential areas as the industries which source semiconductors as inputs are themselves witnessing high demand.

Construction equipment industry of India is expected to have grown up over 18 per cent in 2018-19.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles. The Government has planned an investment of Rs 100 lakh crore (US$ 1.43 trillion) in infrastructure sector over the next five years.

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. India was ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India is ranked second in the 2019 Agility Emerging Markets Logistics Index.

Foreign Direct Investment (FDI) received in **Construction Development sector** (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2019 stood at US$ 25.37 billion, according to the Department for Promotion of Industry and Internal Trade (DPIIT). 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.

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. Some key investments in the sector are listed below.

- Large investment in infrastructure have provided momentum to overall PE/VC investments into India which touched an all-time high where infrastructure recorded US$ 14.5 billion during 2019.
- The largest deal was Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment and Infrastructure Fund investment of US$ 1.1 billion in GVK Airport Holdings Ltd.
- During April 2019-January 2020, the cumulative growth of the eight core industries is 0.6 per cent.
- As on 31 March 2020, 26.02 million households have got electricity connections under the Saubhagya Scheme.
- In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US$ 200 million investment into the National Investment & Infrastructure Fund (NIIF).
- Indian infrastructure sector witnessed 91 M&A deals worth US$ 5.4 billion in 2017

Government Initiatives

The Government of India is expected to invest heavily 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. Announcements in Union Budget 2019-20 include:

- India plans to spend US$ 1.4 trillion on infrastructure in the next five years.
- NHAI will be able to generate revenue of Rs one lakh crore (US$ 14.31 billion) from toll and wayside amenities over the next five years.
- In the Union Budget 2020-21, the Government of India has given a massive push to the infrastructure sector by

allocating Rs 1,69,637 crore (US$ 24.27 billion) for the transport infrastructure.

- As per Union Budget 2020-2021, Metro rail network has touched 657 KM and Ministry of Railways have been allocated Rs 72,216 crore (US$ 10.33 billion).
- Communication sector allocated Rs 38,637.46 crore (US$ 5.36 billion) for development of post and telecommunications departments.
- The Indian Railways received allocation under Union Budget 2020-21 at Rs 72,216 crore (US$ 10.33 billion).
- Rs 3,899.9 crore (US$ 540.53 billion) allocated to increase capacity of Green Energy Corridor Project along with wind and solar power projects.
- Allocation of Rs 8,350.00 crore (US$ 1.16 billion) to boost telecom infrastructure.
- Water supply to be provided to all households in 500 cities.
- Allocation of Rs 888.00 crore (US$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 1,361.00 crore (US$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

Following are the **achievements in the past four years:**

- The largest PE investment witnessed was the Canadian asset management firm Brookfield's US$ 1.9 billion acquisition of Pipeline Infrastructure India in first quarter of 2019.
- 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.

Road Ahead

India's national highway network is expected to cover 50,000 kilometres. National highway construction in India has increased by 20 per cent year-on-year. The government has suggested the investment of Rs 5,000,000 crore (US$ 750 billion) for railways infrastructure between 2018-2030.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the north-east.

CHALLENGES AND OUTLOOK

The E&C activities require a large work force at one place which is presently not possible due to Government directives. Thus the E&C business of the company has also experienced a negative impact in its work progress & resultant Revenue generation & cash flow.

However, your Company is continuing to look forward for participation in the tenders for a number of large hydro-electric projects. The Company also expects healthy order books of construction contracts and road projects.

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.** No wonder, 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 sector 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 sector.

Expecting such developments in the country and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.

Cement production has reached to 337.32 million tonnes in 2018-19 and stood at 278.79 million tonnes from April 2019-January 2020.

The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70 per cent of the total cement production of the country. A total of 210 large cement plants account for a cumulative installed capacity of over 410 million tonnes, with 350 small plants accounting for the rest. Of these 210 large cement plants, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu.

FUTURE OUTLOOK IN CEMENT

Barring the effect of Covid-19, 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.

Government Initiatives

In order to help the private sector companies, thrive in the industry, the government has been approving their investment schemes. Some such initiatives by the government in the recent past are as follows:

In Union Budget 2020-21, the Government of India has extended benefits under Section 80 - IBA of the Income Tax Act till March 31, 2021 to promote affordable housing in India.

The Union Budget has allocated Rs 139 billion (US$ 1.93 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission.

Government's infrastructure push combined with housing for all, Smart Cities Mission and Swachh Bharat Abhiyan is going to boost cement demand in the country. The move is expected to boost the demand of cement from the housing segment. As per Union Budget 2019-20, Government is expected to upgrade 1,25,000 kms of road length over the next five years.

An outlay of Rs 27,500 crore (US$ 3.93 billion) has been allotted under Pradhan Mantri Awas Yojana in Union Budget 2020-21.

Road Ahead

The eastern states of India are likely to be the newer and virgin markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for exports and will logistically be well armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 million tonnes by 2025.

Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by the year 2025.

Impact of COVID-19:

The ongoing lockdown in wake of COVID-19 has impacted construction activity across the country resulting in a decline in domestic cement demand which is already depressed. Cement is primarily a retail business activity. According to experts, COVID-19 led restrictions would further dent the cement demand from March 2020 onwards as end consumers move away from buying cement and postponing construction activity in wake of this pandemic.

Your management is of the view that when the economic growth picks up, the cement demand is expected to sustain growth. The key drivers of this demand shall be the continued expansion in infrastructure, real estate and industrial sectors.

3. POWER

As per 'India Brand Equity Foundation', Power is 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.** Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

In May 2018, India ranked fourth in the Asia Pacific region out of 25 nations on an index that measures their overall power. India is ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2018. India ranked sixth in list of countries to make most investments in clean energy with US$ 90 billion.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining **'Power for all'** has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Wind energy is estimated to contribute 60 GW, followed by solar power at 100 GW by 2022 and 15GW from biomass and hydropower. The target for renewable energy has been increased to 175 GW by 2022.

Total installed capacity of power stations in India stood at 368.68 Gigawatt (GW) as of January 2020. Electricity production reached 1,050.78 BU in FY20 (up to January 2020).

Government Initiatives

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- The Union Budget 2020-21 has allocated Rs 15,875 crore (US$ 2.27 billion) to Ministry of Power and Rs 5,500 crore (US$ 786.95 million) towards the Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).
- Government plans to establish renewable energy capacity of 500 GW by 2030.
- The Pradhan Mantri Sahaj Bijli Har Ghar Yojana-Saubhagya, launched by the Government of India with the aim of achieving universal household electrification.
- The Government of India approved National Policy on Biofuels – 2018, the expected benefits of this policy are health benefits, cleaner environment, employment generation, reduced import dependency, boost to infrastructural investment in rural areas and additional income to farmers.

Achievements

Following are the achievements in the past four years:

- 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.
- Over 353 million LED bulbs were distributed to consumers in India by Energy Efficiency Services Limited (EESL) under Unnati Jyoti by Affordable LEDs for All (UJALA) as on July 08, 2019 and 11.17 million LED bulbs were sold by private players till March 2019.
- As of April 28, 2018, 100 per cent village electrification achieved under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY).

The Road Ahead

The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

Coal-based power generation capacity in India, which currently stands at 229.40 (As of October 2019) GW is expected to reach 330-441 GW by 2040.

India could become the world's first country to use LEDs for all lighting needs, thereby saving Rs 40,000 crore (US$ 6.23 billion) on an annual basis.

All the states and union territories of India are on board to fulfil the Government of India's vision of ensuring 24x7 affordable and quality power for all, as per the Ministry of Power and New & Renewable Energy, Government of India.

Conclusion

COVID-19 has created big demand destruction. Supply chains have halted as the need for power dropped significantly amid travel bans and local quarantines. However, considering the huge potential in the Energy sector, your Company through its associate companies is making efforts to make the breakthrough.

4. ROADS/ EXPRESSWAYS

As per 'India Brand Equity Foundation', India has the **one of largest road network across the world,** spanning over a total of 5.89 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. The length of national highways constructed reached 6,715 km at a pace of 24.42 kms per day between April-December 2018. As of March 01, 2019, the total length of National Highways in India stood at 132,500 km.

Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 km in 2017-18.

Huge investments have been made in the sector with total investment increasing more than three times from Rs 51,914 crore (US$ 7.43 billion) in 2014-15 to Rs 158,839 crore (US$ 22.73 billion) in 2018-19.

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 for Promotion of Industry and Internal Trade Policy (DPIIT), construction development including Townships, housing, built-up infrastructure and construction-development projects attracted Foreign Direct Investment (FDI) inflows worth US$ 25.12 billion were recorded in the construction development sector between April 2000 and June 2019.

Some of the **key investments and developments** in the Indian roads sector are as follows:

- A total of 892 km and 2,345 km national highway projects were awarded and constructed, respectively between April–August 2018.
- In March 2019, National Highway projects worth Rs 1,10,154 crore (US$ 15.99 billion) were inaugurated.
- As on September 2019, the total amount of investments is estimated to reach Rs 81,000 crore (US$ 11.59 billion).

Government Initiatives

Some of the recent government initiatives are as follows:

- The Ministry of Road Transport & Highways is expected to award road projects with a total length of around 4,500 km worth Rs 50,000 crore (US$ 7.15 billion) in 2020.
- To widen and revamp 1.25-lakh km of roads government of India has approved the launch of Phase-III of its rural road programme Pradhan Mantri Gram Sadak Yojana (PMGSY).
- Under the Union Budget 2020-21, the Government of India has allocated Rs 91,823 crore (US$ 13.14 billion) under the Ministry of Road Transport and Highways.
- For 2019-20, the Ministry of Road Transport and Highways is estimated the total expenditure of Rs 83,016 crore (US$ 118.4 billion).
- 30,000 kms of PMGSY roads have been built using Green Technology, Waste Plastic and Cold Mix Technology, thereby reducing carbon footprint.
- The Government of India has set a target to complete one road projects every two days as a part of 100-day plan.

Achievements

Following are the achievements in the past four years:

- As on December 2019, 824 projects were recommended for development by the Public Private Partnership Appraisal Committee (PPPAC).
- A total of 65,000 km of roads and highways are to be constructed under Bharatmala Pariyojana.
- In the month of December 2018, the Ministry of Road Transport and Highways (MoRTH) touched a record 31.87 kilometre per day average of national highway construction.
- The total national highways length increased to 122,434 kms in FY19 from 92,851 kms in FY14.
- The length of national highways awarded increased to 51,073 kms between FY15-FY18 from 25,158 kms in FY11-FY14.
- The construction of national highways increased to 28,531 kms between FY15-FY18 from 16,505 kms between FY11-FY14.
- The construction of national highway increased to 26.9 kms per day in FY18 from 11.6 kms per day in FY14.

Road Ahead

The government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km national highways is expected to be completed by 2022.

In next five years, National Highway Authority of India (NHAI) will be able to generate Rs 1 lakh crore (US$ 14.30 billion) annually from toll and other sources.

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.

Conclusion

Your Company having a vast experience & resources and depending upon the opportunities that may arise due to proactive actions of the Government, would expand its business further in Roads & Expressways appropriately, directly in the Company or through its subsidiaries.

5. REAL ESTATE

The real estate sector is one of the **most globally recognized sectors**. 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. Co-working space across top seven cities has increased sharply.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Indian real estate sector has attracted huge institutional investments, which includes Private Equity and Venture Capital investments also.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones.

Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

FUTURE OUTLOOK IN REAL ESTATE

Your Company is a prominent real estate developer in the NCR region with large land bank and offering in various segments from Luxury to mid income, developing integrated cities, Golf centric homes etc. and is all set to gain from the rapidly growing real estate market. With rapid urbanization and improving connectivity in the region, your Company is making all efforts for improvement & growth in this business stream.

Due to fear of corona virus the availability of work force has affected badly which has forced people/companies to postpone their construction activity till this menace is overcome. The Company being in Cement & Real estate business has experienced this negative impact in both business streams.

6. 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. In 2019, FEEs were US$ 29.96 billion registering a growth of 4.8 per cent year-on-year and reached US$ 5.40 billion during January-February 2020.

According to WTTC, India ranked third among 185 countries in terms of travel & tourism's total contribution to GDP in 2018. India was ranked 34th in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum.

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 2019, foreign tourist arrivals (FTAs) in India stood at 10.89 million, achieving a growth rate of 3.2 per cent year-on-year. During January-February 2020, Foreign Tourist Arrivals (FTAs) were 21,33,782.

In 2019, a total of 29,28,303 tourist arrived on e-Tourist Visa registering a growth of 23.6 per cent.

As of 2019, 4.2 crore jobs were created in the tourism sector in India which was 8.1 per cent of total employment in the country. The number is expected to rise by two 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.

India is also the third largest globally in terms of investment in travel & tourism with an investment of US$ 45.7 billion in 2018, accounting for 5.9 per cent of national investment.

During the period April 2000-December 2019, the hotel and tourism sector attracted around US$ 14.42 billion of FDI, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Government Initiatives

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

Some of the major initiatives planned by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- Ministry of Tourism launches Audio Guide facility App called Audio Odigos for 12 sites of India (including iconic sites).
- Prime Minister, Mr Narendra Modi urged people to visit 15 domestic tourist destinations India by 2022.
- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put India on the world tourism map.
- The Government of India is working to achieve one per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.
- Under Budget 2020-21, the Government of India allotted Rs 1,200 crore (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight north-eastern states.
- Under Budget 2020-21, the Government of India allotted Rs 207.55 crore (US$ 29.70 million) for development of tourist circuits under PRASHAD.
- Under Budget 2020-21, the Government of India allotted Rs 1,200 crore (US$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight north-eastern states.
- In 2019, Government reduced GST on hotel rooms with tariffs of Rs 1,001 (US$ 14.32) to Rs 7,500 (US$ 107.31) per night to 12 per cent; those above Rs 7,501 (US$ 107.32) to 18 per cent to increase India's competitiveness as a tourism destination.
- In September 2019, Japan joins a band of Asian countries, including Taiwan and Korea among others to enter into the Indian tourism market.

Achievements

Following are the achievements during 2019-20:

- During 2019-20, an additional fund Rs 1,854.67 crore (US$ 269.22 million) is sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs 1,456 crore (US$ 211.35 million) for development and promotion of tourism in the North Eastern Region under the Swadesh Drashan and PRASHAD Schemes.
- Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity', was inaugurated in October 2018 and the total revenue generated till November 2019 is Rs 82.51 crore (US$ 11.81 million).

Road Ahead

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.

At present the hotels of your Company are **badly affected due to Covid-19.** However, it is expected that ultimately, with growth in national and international tourism and business & personal needs of customers, especially in rich and middle class segments, your Company is poised for rapid growth in this sector.

7. SPORTS

In the last approximately 10 years, India has hosted many international sports events. Since the time, Delhi hosted the Commonwealth Games in October 2010, there is more awareness in Indian public about sports.

The major events hosted by India since 2010, are Commonwealth Games (October 2010), ICC Cricket World Cup (February 2011), First South Asian Winter Games (January 2011), Women's Cricket World Cup (February 2013), The Asian Athletics Championships (July 2013), World Chess Championship (November 2013), Thomas & Uber Cup, being the international tournament of badminton championships for men and women respectively (May 2014), South Asian Games (February 2016), ICC World Twenty-20 cricket (March 2016), Asian Wrestling Championships (May 2017), Asian Athletics Championships (July 2017), FIBA Women's Basketball Asia Cup tournament (July 2017), AIBA Women's World Boxing Championships (November 2018).

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

OUTLOOK IN SPORTS

Considering the interest of Government as well as Indian public in sports and most of the population of India being in lower brackets of age groups, the **future of sports will always be lucrative and bright** in India. Your Company is making efforts to materialize the opportunities as and when available.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the **Financial Year 2019-20** were as under:

S. No.	ITEM	FY 2019-20	FY 2018-19
		(Rs.Cr.)	(Rs.Cr.)
1	Total Revenue	**4,687.22**	**6,984.41**
2	Total Expenses excluding Finance Cost & Depreciation	4,384.89	6,215.37
3	**EBIDTA (Earnings before Interest, Depreciation & Tax)**	**302.33**	**768.91**
4	Finance Costs	802.33	723.80
5	Depreciation and Amortisation Expense	412.17	395.30
6	**Profit/ Loss before Exceptional items (3-4-5)**	**(-)912.17**	**(-) 350.06**
7	Add Exceptional Items [Gain (+)/ Loss(-)]	(+) 21.69	(-) 423.44
8	**Profit/ Loss from Continuing Operations Before Tax (6-7)**	**(-)890.48**	**(-) 773.50**
9	Tax Expense	1.65	-
10	**Profit/ Loss from Continuing Operations After Tax**	**(-)892.13**	**(-) 773.50**
11	**Profit/ Loss from Discontinued Operations After Tax**	**(-) 0.70**	**(-) 0.18**
12	**Profit/ Loss for the year after Tax**	**(-) 892.83**	**(-) 773.68**
13	Other Comprehensive Income	(-)2.92	3.11
14	**Total Comprehensive Income (10+12)**	**(-)895.75**	**(-) 770.57**
15	Basic EPS (per share of Rs.2/-) (in Rs.)	(-)3.67	(-) 3.18
16	Diluted EPS (per share of Rs.2/-) (in Rs.)	(-)3.67	(-) 3.18

SEGMENT–WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2019-20 Rs. Cr.	FY 2018-19 Rs. Cr.
a	Cement	1,546.01	1,980.77
b	Construction	2,092.19	2,614.41
c	Hotels/ Hospitality	262.60	278.82
d	Sports Events	10.64	8.93
e	Real Estate	482.28	1737.18
f	Power	208.64	217.74
g	Others	48.59	92.77
h	Unallocated	14.11	4.69
Total		**4,665.06**	**6,935.31**
Less : Inter-segment Revenue		45.93	102.08
Total Sales/ income from operations		**4,619.13**	**6,833.23**
Add : Other Income		68.09	151.18
Total Revenues		**4,687.22**	**6,984.41**

SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX)		FY 2019-20 Rs. Cr.	FY 2018-19 Rs. Cr.
a	Cement	(-)56.18	(-)54.22
b	Construction	107.26	19.44
c	Hotels/ Hospitality	10.76	20.43
d	Sports Events	(-)118.10	(-)118.86
e	Real Estate	4.21	470.77
f	Power	(-)63.86	(-)38.46
g	Investments	0.85	73.40
h	Others	(-)43.09	(-)43.02
i	Unallocated	48.31	44.26
Total		**(-) 109.84**	**373.74**
Less : Finance Costs		802.33	723.80
Add : Exceptional items		21.69	(-)423.44
Profit from continuing operations before Tax		**(-)890.48**	**(-)773.50**

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 31.03.19	As on 31.03.20	Change %	Explanation
(i)	Debtors Turnover (times)	6.17	4.48	-27%	Debtors Turnover has fallen due to fall in Turnover mainly in Real Estate, Cement & Engineering & Construction during FY 19-20
(ii)	Inventory Turnover (times)	1.55	0.96	-38%	Inventory Turnover has fallen due to fall in Turnover mainly in Real Estate, Cement & Engineering & Construction and increase in average inventory during FY 19-20
(iii)	Interest Coverage Ratio (times)	0.52	(0.14)	-127%	Interest Coverage Ratio has fallen due to less Earning before Interest during the FY 19-20
(iv)	Current Ratio (times)	1.32	1.18	-11%	Current Ratio has fallen majorly due to increase in current liabilities during the FY 19-20
(v)	Debt Equity Ratio (times)	2.10	2.38	13%	Debt Equity Ratio has increased mainly due to loss incurred during the FY 19-20
(vi)	Operating Profit Margin (%)	3.28%	-3.95%	-221%	Operating Profit Margin has fallen mainly on account of fall in turnover in Cement, Engineering & Construction & Real estate during FY 19-20
(vii)	Net Profit Margin (%)	-11.08%	-19.05%	72%	Net Profit Margin has fallen mainly on lesser operating margins during the FY 19-20
(viii)	Return on Net Worth (%)	-8.84%	-11.35%	28%	Return on Net worth has fallen due to loss in current year on account of lesser net profit margin

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

The Shareholders are aware that as on 31st March 2017, your Company, along with its subsidiaries/associates, was the third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity (including 4.00 MTPA under installation). On 29th June 2017, your Company hived off certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttrakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary.

At present, the Group (including Jaiprakash Power Ventures Limited [JPVL], an associate company) has an **installed capacity of 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 and 2.00 MTPA of JPVL.

JAYPEE IN POWER/ENERGY

Jaiprakash Power Ventures Limited (JPVL) (an Associate Company which was subsidiary till 17th February 2017) is Hydro Power producer having a plant capacity of 400 MW and also a Thermal Power producer having a plant capacity of 1,820 MW. In addition, 3,920 MW of Hydro-Power Projects are in development stage.

JPVL currently has one operative hydro power plant and two operative thermal power plants, namely:

(a) 400 MW Jaypee Vishnuprayag hydro power plant in Uttarakhand;

(b) 500 MW Jaypee Bina thermal power plant in Village Sirchopi, Sagar, Madhya Pradesh; and

(c) 1320 MW Jaypee Nigrie super thermal power plant (STPP) in Nigrie, Singrauli, Madhya Pradesh.

JPVL also has various subsidiaries and joint ventures through which it implements various hydro power projects and thermal power projects.

JPVL is 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. However, pursuant to NCLT Principal Bench Order dated 3rd March , JIL may not remain with your Company.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

JAYPEE IN REAL ESTATE

Jaypee Greens, the real estate division of the Jaypee Group has been creating lifestyle experiences from building premium golf-centric residences to large format townships since its inception in the year 2000.

Amidst economic challenges and a dismal real estate environment, the group has followed a well-balanced strategic approach and has completed for possession nearly 1,720 units in various projects across its different townships in the year 2019-20. 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 18-Hole Championship Golf Course and Atlantic-The Club at Jaypee Integrated Sports Complex.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers state of art rooms and world renowned 'Six Senses Spa' overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers. The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 hole Championship Golf Course. In the close proximity to the Golf Course is Atlantic-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities.

Jaypee Hotels & Resorts is a resilient group with agility to maximize business opportunities through consistent measures.

Jaypee Hotels & Resorts became an environmentally oriented organization by the implementation of various energy saving initiatives. These initiatives succeeded in reducing energy unit consumption year-on-year at every unit.

Various initiatives were undertaken on social media platforms to ensure online traffic growth by 18% over the last year. The Company emphasized on multi-pronged campaign to increase the brand's visibility and help it reach out to a wider audience across the world.

The business of the group hotels was promoted by consolidating inventory, targeting the growing wedding market in India and creating milestones with regard to service standards as well as other offerings across the portfolio.

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

The core activities of this division (earlier JSIL) are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

OUTLOOK

The Company is hopeful that **the effect of Covid-19 is temporary and the commerce and trade will soon recover** in India as well as abroad.

The Company has an **established growth record as a leading infrastructure Company** with decisive competitive advantages. We believe that the **next decade in India belongs to infrastructure sector**. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Limited shall not only benefit from the ensuing growth phase of Infrastructure but actually lead the Infrastructure development of India. Its future outlook appears bright for the following reasons:

(i) It is "Rightly Placed" in the core infrastructure sectors of E&C cement, power, roads, and realty.

(ii) It has "Right Blend" i.e. diverse business mix leading to de-risked business model.

(iii) It is "Right Scaled" as it has leadership positions in almost all of its business domains and plans to scale up its capacities across all of them in future. Ready and rolling capacities will help it maximise from the growing demand; and

(iv) It has the "Right Span" from northern to southern India, western to eastern through central India within its reach.

It is based on the above facts that the Company's outlook appears very positive and given the favourable conditions, the Company should grow at a rate higher than the economy and most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in construction industry, the opportunities for securing cash contracts needs continuous innovation in its various core functions. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of the projects, but it also reduces the Owners headaches in certain key areas such as coordination amongst various disciplines, project design and engineering, etc.

The Company is now a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/Consortium partner, where necessary. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status.

Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies 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.

The Company has emerged as a "Significant Infrastructure Company" with diversification in Real Estate, Expressways and Hospitality business. The Company is, therefore, poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from the Company's ongoing execution of Projects on Mountainous Regions and in difficult terrains especially in Himalayas.

2. Cement:

Cement consumption has been on rising trend during last few years. To remain competitive, the Company has taken various steps to optimize the process, product quality and other deliverables.

3. Energy:

The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis.

4. Hotels/Hospitality:

India is a large market for Travel & Tourism. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. India is also gradually becoming a destination of choice for medical tourism, with the availability of high quality healthcare.

The wedding segment shall bring some cheers for the hotel industry. The wedding cancelled due to **Covid-19 and lock down** in this wedding season shall be solemnized in coming winter. Further, the destination wedding scheduled to be held outside India may also offer destinations in India due to related travel & visa issues and to scale down the expenditure.

5. General:

The Indian Economy is expected to grow in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. The Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and at difficult terrains.

RISKS & CONCERNS

The strongest risk the Company is facing today, like all other business houses, is Covid-19 pandemic. It is difficult to estimate the loss it may cause. However, the Company is hopeful of coming out from its bad affects very soon.

With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. Cement Division:

Cement industry being highly energy-intensive, any possible rise in fuel and power cost might affect the Company's business adversely. Pet Coke is used in combination with imported coal to reduce fuel cost. Other proactive steps towards reducing power consumption have also been taken which help the Company counter this threat effectively. The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during the monsoon season. The Company carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. The Engineering & Construction Division:

Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such as fury of flood, rock fall triggered by snowfall/rains and unexpected geological surprises. The Company has to work in difficult terrains such as the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock/ geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like JAL, but the end product (generated power) will more than compensate for the hazards/ risks involved. In an expanding economy each one of the fields of business of the Company is bound to experience prosperity.

The Company provides the Performance Guarantee which depends on the Terms and Conditions as stipulated by the Clients and is up to 5% of the contract price and is in line with the general practice prevailing in the country for awards of contracts.

The high value BOOT/BOO projects also require project financing at a very high scale. Since November 2008 certain problems started pertaining to availability of funding for large projects, however, the Company is confident of coming out of this set back at the national level with flying colours.

3. Hotels/Hospitality:

Inbound Foreign Tourism came to a Grinding Halt due to Covid-19 and there is limited scope for Quick revival.

- Foreign Tourist Arrivals (FTAs) into India (particularly leisure travelers) started softening in February, as the spread continued its unabated movement to other countries.
- Following suit, the Indian Government suspended travel visas (with a few exceptions) till 15th April 2020, which in all likelihood will be extended. Even if it is not, the paranoia surrounding the events will continue to have a major impact on travel.
- Demand from FTAs is not expected to pick up any time soon. Travel bans across the globe will fully roll down only by the end of the year, even though such a process will commence much sooner.
- Furthermore, majority of the future travel bookings for winter i.e. October-March – the strong season for our industry – are done in the summer months, have largely evaporated.

Domestic Travel Will Be Key to the Revival

With new confirmed cases being reported daily, the penetration of the Covid-19 virus in India has caused mass hysteria, the reverberations of which are expected to continue well into the second quarter of the calendar year 2020.

The current situation is extremely grim, as domestic flights have been ordered to shut shop from 25th March 2020 and all other demand segments such as MICE, business, social and sporting events have been cancelled or deferred indefinitely for the foreseeable future.

We have highlighted our recommendations to the Government that will assist in the revival of the sector. Government assistance in revival of demand will go a long way in cushioning the blow to the sector, which in our opinion, should include, in large part, assistance to domestic travellers.

We predict the second quarter of the year to be the worst hit. Hotels will be unable to drive rates and may even seek to attract business at deep discounts.

While the veracity of the impact on the sector may only be fully known much after the cessation of the pandemic, to determine the total loss in revenues faced by industry that demand and growth will resume in the 4th quarter of the F.Y. 20-21.

The overall occupancy in the branded hotels segment in 2020 is estimated to decline by 16.7 – 20.5 percentage points over 2019, while ADRs (Average Daily per room Revenues) are estimated to decline by 7% to 8% for the year. As a result, RevPAR (Revenue Per Available Room) will witness a significant decline of 31% to 36.2%.

4. **Cyclical and Political Condition affecting businesses:**

   The **Cement Industry** is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an agricultural centric economy. Cement Industry has maintained a good growth rate during last few years.

   Engineering & Construction growth in infrastructure sector is dependent on political stability. There has been emphasis on development of Infrastructure and Housing by the present government after experiencing slow-down in the past.

5. **Customers of Engineering & Construction Division:**

   A significant portion of the Company's revenues of Engineering & Construction Division comes from a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which mainly execute large infrastructure projects.

6. **Contract Payment Risk:**

   In view of the fact that JAL typically takes up large size construction contracts, with sizes over Rs.500 crores, which require large scale mobilization of man power, machinery and material, therefore, timely receipt of payments from the client is critical.

   Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay/ sources of finances tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is an **ISO certified company** possessing latest ISO certificates for its various units such as Hotels, Cement plants, Engineering & Construction Real Estate Division (related to Environment Management System, Quality Management System, Food Safety Management System, Tenders and Contract Management, etc.) which are duly accredited by international bodies.

Your Company has developed **very efficient communication systems** between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks.

The Company has **an internal control system** commensurate with its size and nature of business. The system focuses on **optimum utilisation of resources and adequate protection of Company's assets.** It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, **regular and exhaustive internal audit** is conducted by the qualified Chartered Accountants. Internal audit reports & presentations are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the phenomenal growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31st March 2020, the Company had a total workforce of approximately **8,656 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 and CEO
DIN:00008480

Place: New Delhi
Date : 27.05.2020

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	**2019-20**

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 2020, the diversified businesses of the Company were operating in **30 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 Overseas locations in Bhutan & Nepal** as per details given below.

(A) National Locations (thirty)

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 Towers 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) Overseas Locations (four)

The Company is currently operating in four Overseas locations as under:

(i) **Mangdechhu, in Trongsa District, Bhutan:** Construction of 720 MW Hydro Electric Project of the Royal Government of Bhutan and the Government of India;

(ii) **Punatsangchhu - II, Bhutan:** Construction of 990 MW joint implementation of Hydro Electric Project of the Royal Government of Bhutan and the Government of I**ndia;**

(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 2019-20

Paid up Capital (as on 31.03.20)	Rs. 486,49,13,950
Total Turnover	**Rs. 4687.22 crores**
Total Profit after Tax (PAT)	**Rs. (-) 892.83 crores**
Total Comprehensive Income	**Rs. (-) 895.75 crores**
Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax	**N.A.** The Company spent **Rs. 4.00 crore** on CSR. As per CSR Rules, 2014, the requirement to spend was **'NIL'** [because the average net profit of last 3 years as per CSR Rules is **negative**.]

Activities in which CSR expenditure as above has been incurred

The Company has spent CSR expenditure primarily on promotion of education, plus a minor amount (Rs. 5 lakh) has also been spent on water conservation.

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 on national catastrophes such as earthquakes, floods 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 2020. The following subsidiaries are subject to Order dated 3rd March 2020 of Hon'ble NCLT (Principal Bench), New Delhi viz. (1) Jaypee Infratech Limited (JIL) and (2) Jaypee Healthcare Limited (Wholly owned subsidiary of JIL).

Note: *Hon'ble NCLT (Principal Bench), New Delhi in terms of its Order dated 3rd March 2020 has approved the Resolution Plan (RP) (with certain modifications) of Jaypee Infratech Limited (JIL). JIL has been under the IRP since 9th August 2017 and an Interim Monitoring Committee (IMC) has been constitution since 22nd April 2020 and the Order dated 3rd March 2020 of NCLT has been assailed by various parties including the successful Resolution Applicant. As on date, the Company is holding 60.98% of the share capital of Jaypee Infratech Limited (JIL) while JIL holds 100% share capital of JHCL. Post appeal procedure of Resolution Plan, if the Resolution Plan is fully implemented, the Company/JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited and Jaypee Healthcare Limited (wholly owned subsidiary of JIL) would also cease to be a step down subsidiary of JAL.*

The subsidiaries are engaged in various business activities, including cement manufacturing, infrastructure development, Real Estate, Expressways, sports, fertilizers, aviation, Agri related and Healthcare.

The details about the subsidiaries are given in Directors Report.

While many of these **subsidiaries, as well as other entities** that the Company does business with, carry out activities related to business responsibility under **their own initiatives,** these are not covered under this report.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director responsible for Business Responsibility**

a) *Details of the Director responsible for implementation of the Business Responsibility policy:*

The following two Directors are severally responsible for this purpose, (in that order):

DIN Number	00008480
Name	**Shri Manoj Gaur**
Designation	Executive Chairman & CEO
Telephone number	0120-4609000
e-mail id	manoj.gaur@jalindia.co.in

DIN Number	00008125
Name	**Shri Sunil Kumar Sharma**
Designation	Executive Vice Chairman
Telephone number	0120-4609000
e-mail id	sunil.sharma@jalindia.co.in

b) *Details of the Business Responsibility head:*

The two Directors, as mentioned above, are severally responsible for this purpose (in that order).

2. **Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy/policies**

	Questions	Principles								
		1	2	3	4	5	6	7	8	9
1	Do you have a policy for each of the nine principles	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	The policy has been formulated taking into account the needs of the Company's various stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify.	Yes, the policy has been formulated in line with the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs in July, 2011 and also Section 135 of the Companies Act, 2013.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	The Policy has been approved by the Management and signed by the Executive Chairman								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes. The Company has a **"CSR Committee"** of the Board of Directors, formed in line with provisions of Section 135 of the Companies Act, 2013. This Committee, inter alia, oversees the implementation of the policy.								
6	Indicate the link for the policy to be viewed online	**The Sustainable Development** Policy is at the following link: **http://www.jalindia.com/attachment/Sustainable%20Development%20Policy.pdf** (please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Policies> Sustainable Development Policy)								

	Questions	Principles
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The Policy has been made available to all internal and external stakeholders through the Company's website: www.jalindia.com
8	Does the company have an in-house structure to implement the policy/policies?	Yes. The Company has defined a governance structure from the Corporate level to the individual locations in order to implement and monitor the policy. Details for the governance structure are provided at the following link: **http://www.jalindia.com/communication/2018/Business_Responsibility_Report.pdf** (please visit www.jalindia.com> Investor> Shareholder Information> Disclosures Under LODR> Business Responsibility Report)
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes. All stakeholders' grievances are promptly addressed.
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Company is doing the evaluation internally through the **CSR Committee** of the Board as well as through the **Executive Management** of the Company.

3. Governance related to BR (Business Responsibility)

The CSR Committee endeavours to meet from time to time, at least once in a year, in order to assess the BR (Business Responsibility) performance of the Company. **The Board** also notes and assesses the BR performance accordingly.

This is the **8th 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 2019. The Company received **99 complaints** from Shareholders during the **Financial Year 2019-20** 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 2020.**

PRINCIPLE 2 – PRODUCTS AND SERVICES

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

At Jaiprakash Associates Limited, we have made ***sustainable development a cornerstone of our business strategy*** to achieve sustainable and profitable growth. Company has prioritized key issues after collective deliberation of management and key stake holders. These key issues include ***Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change and Waste Management.***

Our Business Responsibility report draws on our proven technology and risk management framework. The Company places significant emphasis on Research and Development focused on optimizing engineering techniques and creating new methods in order to achieve higher efficiencies.

Over almost 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 and the Project has been commissioned.

ii. Arun 3 Hydroelectric Project (900 MW) in Nepal.

JAL had 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 work has commenced on various fronts.

iii. Rahughat Hydroelectric Project (40 MW) in Nepal.

JAL had 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 have started on various fronts.

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 Work is in progress.

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 **Eastern Peripheral Expressway** in Uttar Pradesh in May, 2018.

The Company has also completed works of **Biju Para-Kuru** Section (from Km. 34.000 to Km. 55.000) of NH-75 (Package-II) in the State of Jharkhand in September, 2019.

Some of the major advantages of these access 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 Expressways/Highways, Bridge and Navigation Channel etc. on EPC/Item Rate basis:

(i) **Varanasi Gorakhpur section of NH-29 (Package-III)** in Uttar Pradesh at Contract Price of Rs. 840 crore and

(ii) **Varanasi Gorakhpur section of NH-29 (Package-IV)** in Uttar Pradesh at Contract Price of Rs. 1030 crore.

The works of Package-III and Package-IV of Varanasi Gorakhpur section are in progress.

(iii) Construction of New High Level **Bridge on River Narmada** in Gujarat at Contract Price of Rs. 142.20 crore. The works are in progress.

(iv) 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 is in progress.

(v) **Operation and Maintenance** (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of **Sardar Sarovar Dam** for Two (2) years at a Contract Price of Rs. 18.39 crores.

C. Irrigation:

JAL has been awarded/executing the following contract packages of Irrigation projects, on EPC/Item Rate basis:

(i) **Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme** including Head Regulator etc. of Alimineti Madhava Reddy Project in Telangana State at a Contract Price of Rs.2,018.56 crore. The Works are in progress.

(ii) Works of **Palamuru Rangareddy Lift Irrigation Scheme-** PRLIS- (Package No.4)- Earth work Excavation & Construction of Twin Tunnels in between Anjanagiri Reservoir at Narlapur (V) and Veeranjaneya Reservoir at Yedula (V) from Km 8.325 to Km 23.325 in Mahabubnagar District with Contract Price of Rs.1,708.29 crore are being executed by JAL - VARKS – NECL JV with JAL as Lead Partner having 51% share. The Works are in progress.

Besides, Automated Piped Irrigation for delivery of water at the micro level in the command area is the need of the present day in India to minimize the water losses due to seepage and evaporation etc. Accordingly, the Govt. of India and various State Governments are giving higher emphasis to switch over to this system to optimize the water utilization considering the shortage of water availability.

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, alongwith the execution, 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. CEMENT DIVISION

The Company has made a committed effort to ensure proper utilization of resources in cement manufacturing processes. To keep pace with modern days' trend, the Company has upgraded its technology wherever required. The state-of-the-art technology starting from mines to the packing house has improved operational efficiency.

Some examples of the technologies and processes used are:

- A new Mining equipment Terminator (Model-TERMINATOR DX 9000) was procured by the Company and deployed at the mines. By the use of this equipment, the Company can extract minerals without drilling and blasting operation. By deploying terminator, the Company is able to mine out blocked reserves which was earlier not possible due to restrictions of blasting such as (1) Near mine boundaries, (2) Near populated areas, (3) Safety barrier from structures not belonging to mine owner etc.

- 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: At Jaypee Rewa Plant (JRP), in Unit-1 Kiln, 100% petcoke is used & in Unit 2 Kiln, Pet coke is used in combination with imported coal 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.
- Railway wagon loading facility for cement & clinker dispatch were installed at JRP.
- A fly-ash silo of capacity 1500 MT was installed at JRP to enhance fly-ash addition in PPC.
- 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.
- MV VFD drives were installed in Coal mill exhaust fan in Plant and boiler feed pumps in CPPs for energy conservation. Also installation of VFDs in Bag dust collectors, the study of WHRS and procurement of latest equipment for monitoring of energy consumption.
- The quality control department has all modern advanced technology e.g. XRF, XRD, Bomb Calorimeter, Cross Belt analyser and various other measuring and testing equipments to control product quality.

3. REAL ESTATE DIVISION

The Company has been developing some of the finest **integrated townships** in the country; wherein everything is nearby & at walking distance; whether it is shopping, office, hospital, school/ colleges, sports or a game of golf. The Company offers Residential Projects at Noida, Greater Noida & Agra.

The Company believes that **harmony between the man and environment** is the prime essence of healthy life and living. The sustenance of our **ecological balance** is, therefore, of paramount importance. Efforts are made to conserve ecological balance without any harm done to the local flora and fauna.

The Company has also taken green initiatives, afforestation drives, resources conservation, water conservation, air quality control and noise pollution control and has created a "green oasis''.

Some of the major initiatives taken in the field of Real Estate are as follows:

- **Use of CLC Block** which provide better insulation from heat/cold that reduces the need of air conditioning/heating arrangement and hence saves electricity.
- **Usage of advanced technology** such as Fiber to the Home (FTTH), promotes economic development, reliability, security, higher bandwidth at nominal cost to meet the consumer demand of the next decade.
- **Use of renewable energy:** Company's integrated township, is equipped with renewable source of energy i.e. **solar lighting and solar hot water systems.** This will result in significant reductions in electricity consumption over the lifetime of township.
- **Rain Water harvesting system** and plantation of trees support environmental growth and equitable development.
- **Implementation of SAP** in real estate industry that optimizes the resource, reduces the use of paper, promotes internal control system, stream lines flow of information, saves time & money.

4. HEALTH CARE

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 set up. 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 30,000 patients** have been seen by specialists in different areas which have included some free medical tests also. In the year 2019-20, Jaypee Hospital has been able to touch base **more than 1700 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 had 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, during FY 2019-20, 100% of our procured materials are sourced from local suppliers.

'REDUCE, REUSE AND RECYCLE'

The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible.

In Cement Division, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

Within the **Engineering and Construction Division,** due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and workshops that are erected at each of the sites are made almost entirely of dismantled materials and components taken from earlier project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

Collection of Municipal Solid Waste (MSW) at Chandigarh.

This initiative 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 2019-20,** the Company employed **8,656** employees, the break-up of which is as follows:

Category	Total
Permanent employees	6,915
Temporary/contract/casual workforce	1,741
Total	**8,656**
Permanent employees who are female	*176*
Permanent employees with disabilities	*21*

Employee Unions

While the Company respects the right of employees to join organizations of their choice and engage in constructive negotiations, the Company's management have always maintained a harmonious working relationship with the employees characterized by trust and open dialogue; none of the employees of the Company have formed or become members of an employee associations or unions while they were employed at the Company.

Employee engagement programmes

The Company has become one of largest and most reputed infrastructure conglomerates because of the dedication and perseverance of its employees.

The Company strives to create a stimulating work environment through its HR practices, with the aim of attracting and retaining the best people, regardless of their background, beliefs or social culture.

Complaints and Grievance-handling mechanisms

Category	Complaints filed	Complaints pending
Child/forced/involuntary labour	Nil	Nil
Sexual harassment	Nil	Nil
Discriminatory employment	Nil	Nil

The Company has not denied any personnel access to the Management or the Audit Committee on any issue.

The Company has adopted an explicit **Whistle-blower Policy** as well as **Anti Sexual Harassment Policy.** However, there was no case of reporting under any of the two, during the financial year 2019-20.

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	39.30%
Permanent Women Employees	51.52%
Casual/Temporary/Contractual Employees	48.29%
Employees with Disabilities	42.17%

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 from time to time, in house as well as by outside institutions, covering different aspects of Company's businesses. Management Development Programmes are also conducted on regular intervals by external institutions. Our employees have actively participated and meaningfully gained from these programmes such as Finance for Non-Finance people, General Managerial Skills, Dashboard – A tool for effective Management etc.
- External Training Programs for Senior Executives: In order to keep pace with the changing times and to spot opportunities and perceive possible threats, existing skills need to be continually updated. Senior executives within the organization are continually upgrading their competencies through various programs/courses of short duration.

PRINCIPLE 4 – STAKEHOLDER RELATIONSHIPS

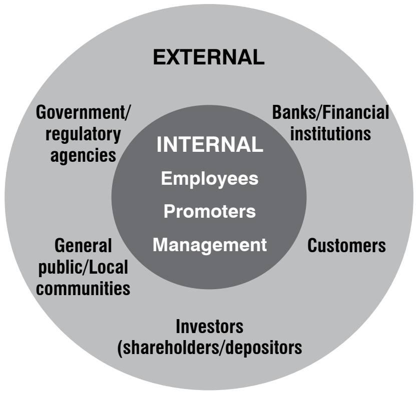
Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Stakeholder mapping and engagement

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes.

The major stakeholders have been identified and classified as:

- **Employees**
- **Customers**
- **Shareholders/Investors/Lenders**
- **Communities**
- **Business Partners/Contractors/Vendors**
- **Contract workers**
- **Government Bodies**



Engaging with the Disadvantaged, Vulnerable and Marginalized Stakeholders

The Company's relationship with its employees, customers, business partners and suppliers are governed by more formal processes than that with some other stakeholder groupings. Nevertheless, the Company ensures that all stakeholder concerns, including those of the most disadvantaged and vulnerable, are incorporated into the Company's strategic thinking and decision-making.

The Company takes all practical steps to ensure that all communication with stakeholders is clear, transparent, timely and complete, and respects their right to be informed, so that everyone can make decisions and act in a knowledgeable fashion. Dialogue, review and feedback are also encouraged wherever possible. While the management has the accountability for stakeholder strategy and engagement, the Company believes that every employee in the Company has a responsibility towards ensuring satisfactory stakeholder relationships.

Some of the initiatives and channels used in the process of engaging with stakeholders include face-to-face meetings, both individual and group (including the shareholders' meetings); media and stock exchange announcements; presentations;

conference calls; formal grievance mechanisms; financial reports; newsletters, circulars and e-mail updates; regular customer, business partner and supplier meetings; formal consultations and audit processes; and updates on the **JAL website – www.jalindia.com.**

PRINCIPLE 5 – HUMAN RIGHTS
Businesses should respect and promote human rights

Human Rights of our Stakeholders

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution.

The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Jaypee Group as a whole is committed to its cherished value ***'Growth with a Humane Face'*** while dealing with people, whether internal or external to the organization.

There have been no complaints regarding violation of human rights from stakeholders in the past financial 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 **responsibility to protect and preserve the environment,** the Company has undertaken afforestation drives in different parts of the country. This has resulted in significant resource conservation, water conservation, air quality improvement and noise pollution control, and created a "green oasis" amidst the limestone belt at its cement complex in Rewa. Similar initiatives have also been taken on other projects/ construction sites of the Company.

Company's vision about environment has following objectives:

- ***Efficient & optimum utilization of available resources***
- ***Minimization of waste***
- ***Maximization of waste materials' utilization***
- ***Providing and maintaining of green belts all around projects/ production zone***
- ***To comprehensively merge with the local society to support & care for their socio-economic development.***

Corporate Environment & Energy Policy:

The Company follows the following Corporate Environment & Energy Policy:

- Setup and operate industrial plants 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 renewable 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.

ENERGY CONSERVATION

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

The **Company's cement plants** have installed high efficiency pollution control equipments which consume relatively less energy.

Some of the specific energy conservation measures taken at the different plants/ sites are mentioned in detail in **Annexure-6 to the Directors Report.**

WATER CONSERVATION

The Company has undertaken active water conservation and rain water harvesting measures. The Company has created reservoirs with huge surface area and storage capacity.

Four reservoirs with an aggregate surface area of 46.70 hectares with a total storage capacity of 3 million m3 have been created in the mined out areas for collection of rain water and stored water is being used for **cement manufacturing process and cooling purpose.** These interlinked water bodies provide the entire water supply for the manufacturing process, eliminating the use of precious surface and ground water resources completely. These reservoirs have recharged the ground water across all the surrounding villages, improving not just crop yields, but the overall quality of life. The Company and the Group have also undertaken active water conservation and rain water harvesting measures.

Water management system has been implemented at **cement plants** to ensure minimal use of water in the process, recycling and recharging of waste water and Zero discharge.

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/HOTEL 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 2019-20, 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, an Indian conglomerate, is governed by the corporate philosophy- **“Growth With a Humane Face”.** The Group integrates its **green business values** with the goal of overall welfare of the society with special emphasis on uplifting the rural communities across the country. Construction of iconic projects across India has enabled the Group to transform human existence of millions by creating new employment opportunities in and around their project sites.

In the wake of the COVID-19 pandemic, the Company/Jaypee Group made its humble contribution to the Nation during the War against Covid-19:

i. Jaypee Group donated an amount of Rs. 4.27 crore as Group’s contribution to combat the threat posed by COVID-19 through various channels. On the clarion call of Hon’ble Prime Minister, Shri Narendra Modi, the Group has come forward and contributed Rs. 3 crore in PM Fund, Rs. 50 lacs in Uttar Pradesh CM Fund, Rs. 51 lacs in Madhya Pradesh CM Fund, Rs. 21 lacs in Uttrakhand CM fund and Rs.5 lacs to Municipal Corporation, Chandigarh.

ii. Jaypee Group also contributed towards Medical Facilities. Jaypee Healthcare Limited has committed itself to extend support to the noble cause of fight against COVID-19. On behalf of our revered Founder Chairman Shri Jaiprakash Gaur ji, Jaypee Healthcare Limited, handed over the Group’s Hospitals at Chitta, Bulandshahr and Anoopshahr to the District Magistrate, for the welfare of Covid -19 patients. The 48 bed Jaypee Hospital at Chitta with all the existing infrastructure and facilities was dedicated in treating Covid- 19 patients and 35 bed Jaypee Hospital, Anoopshahr along with the boys hostel adjacent to the hospital functioned as isolation units. These facilities would remain with the District Magistrate till the end of this Pandemic. Jaypee Hospital at Noida has also earmarked 20 beds isolation ward to treat Covid-19 patients. There is a separate team of doctors and support staff to cater to these patients.

iii. With an aim to help the Government and administration in this time of crisis, Jaypee's Buddha International Circuit and Jaypee Atlantis Club have also been converted into shelter homes for needy persons. Apart from providing space on behalf of the Company, other necessary help and co-operation is also being provided.

iv. Voluntary contributions have been made by the Executive Chairman, Executive Vice Chairman, other executives and staff members of Jaypee Group which would enable Jaypee Hospital to stock medicines and all related articles to use them to combat Covid-19.

v. Jaypee Group has been distributing food packets and dry ration kits to workers around its various project locations. During the lockdown due to the Corona virus pandemic, Jaypee Group has taken the responsibility of over 1000 workers and their families in order to discharge their social obligations and prevent migration of daily wagers. Everyday food packets are being provided to:

   Needy people at Rewa, Karhiya Mandi, Itaura Bypass & Chakghat, at Sadwa(Prayagraj), at Chunar(Varanasi), at Anoopshahr and at Panki, Kanpur.

   Besides this, ration kits are being distributed by the Company to more than 2000 Workers working on the Company's projects in Noida, Greater Noida and residing in the labour camps at Wish Town Noida, at Jaypee Greens, Greater Noida, at Aman, at Nagli Labour Camp and at Kanpur. Ration kits include rice, flour, lentils, oil and other essential items.

vi. Further, the Company has been instrumental in helping & supporting the last-mile workers in the vicinity of various project locations of the Group by providing them and their families, with the essential items during these dire times.

We, the Jaypee Group 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. Our socio-economic goals for carrying out sustainable development in the fields of health, education and employment are also amplified by our CSR initiatives across the country which are carried out through **JAIPRAKASH SEWA SANSTHAN (JSS), a 'not for profit trust' set up in 1993** and promoted by our Founder Chairman, Shri Jaiprakash Gaur ji. The trust firmly believes and functions on the principle of **"corporate growth with a humane face".**

The trust puts the communities at the top and also reflects the wisdom of our founders who have always focused on pro-environment business practices and staying connected with common people of our society who are indeed, the most prominent stakeholder in our scheme of things.

The Sansthan (JSS) supports various sections of the society through several initiatives for overall socio-economic development of the communities in which we operate. JSS has been engaged in comprehensive rural development programs that empower rural communities.

The **CRDP (Comprehensive Rural Development Program)** that began in 1993 in 28 villages surrounding Jaypeenagar, Rewa and Satna in Madhya Pradesh, has expanded over the years to project sites in the states of Andhra Pradesh, Gujarat, Uttarakhand, Chhattisgarh, Karnataka and Jammu & Kashmir. Today, these programs in totality reach out to cover a population of over 10 lakhs around all the project sites.

The Sansthan engages with the stakeholders through various platforms and aims to enhance the quality of life in the community through focus on:

1) **Education**
2) **Skill Development & Employability**
3) **Women Empowerment**
4) **Medical Services**
5) **Rural Infrastructure Development & Upgradation**
6) **Animal Husbandry**

Education

Jaypee Group has always given emphasis on expanding access to education to meet aspirations of students as well as communities at large. Consequentially, **Sardar Patel Uchattar Madhyamik Vidyalayas,** have been set up to provide quality education to the children of economically backward classes of the society. Children of parents (non-employees) with less than 4 acres of land and/or monthly income below Rs.6000/- per month are only eligible for admission in these schools. Therefore, children of employees of Jaypee Group or Government employees are not eligible for admission to these Schools.

Today, a total of **28 Sardar Patel Vidyalayas, Jaypee Vidya Mandirs, Jay Jyoti Schools** are providing education from primary upto Plus 2 levels (Class 12) in Uttar Pradesh, Madhya Pradesh, 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. The Group also promotes higher education to meritorious students from the weaker sections of society by providing free admission in Jaypee University of Engineering & Technology, Guna, Madhya Pradesh to the first three rank holders of class 12th of Sardar Patel Schools.

The aforesaid schools of Jaypee Group attach great importance to activities outside the ordinary class routine in order to provide a holistic development of the students.

Accordingly, Physical training, Games, Yoga and Athletics are built into the curriculum to promote physical fitness and a healthy spirit of competition. The students are also exposed to the principles of meditation for achieving a higher level of concentration. In addition, the students are also encouraged to participate not only in literary and dramatics activities but are also made to indulge in the field of Performing Arts in order to shape up their complete personality.

Our aforesaid educational institutions have **well equipped libraries and provide ICT (Information and Communication Technologies) based learning.** The schools also take the much needed initiative for preparing the students for various competitive entrance exams such as for NDA, IIT etc., and also have career guidance cells with dedicated councilors.

Staff development programmes and capacity building of teachers is also undertaken on a regular basis in our schools. Further, overall development of each school is monitored by a School Management Committee that has representations from all concerned- the teachers, the parents and the Management.

Over the years, our schools have not only witnessed increased enrolment but have also succeeded to retain a greater number of girl students. During the year 2019-20, **17547 students** were imparted school education of which **36.46% were girl students.**

Besides, we also run ***Adult literacy classes*** that are designed to impart a range of practical skills. We also initiate village children into the learning atmosphere through ***'Balwadis' (Play Schools)*** which deploy interesting and creative learning methodologies. Play schools at select sites have been set up in order to cater to children from the villages and township.

Skill Development and Employability

The Group has always laid focus on **enhancing the skills of the youth** in order to make them market ready and employable. Over the years, JSS has been successful in enhancing livelihood opportunities for the village youth. Consequently, several trained students have either found employment with Corporates or have become entrepreneurs after getting trained in our Industrial Training Institutes (ITIs).

During the year, students received **training through four ITIs.** These institutes also have an Institute Managing Committee which reviews infrastructure requirements and curriculum among others for overall development. The ITIs impart free training to Partial Land Losers (PLL) and 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 and thereby enhances their overall knowledge and personality. We ensure a healthy and stress free environment for trainees such that they receive vocational training and become competent.

The trades covered include computer operator and programming assistant, fitter, electrician, instrument mechanic, mechanic diesel, mechanic refrigeration and AC, surveyor, turner, welder, embroidery, and cutting & sewing. All the workshops/Labs for the above Trades are fully equipped with advanced machines, tools and tackles. The trainees are therefore exposed to the modern technology. Industrial visits are also conducted regularly 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 extensive campus have provided educational and vocational training to around **12,500 students** during the year. The efforts have resulted in uplifting the socio-economic standards of the region with higher levels of education and employment opportunities.

The faculty comprises of a strong group of highly qualified, diversified, motivated, intellectual community of distinguished and dedicated professionals who are committed to provide quality education to the socially marginalized groups as per the goals of the JSS.

During the year, **15 disabled persons** were employed at the Jaypee Rewa Plant.

Women Empowerment

JSS firmly believes that women empowerment leads to socio-economic benefits for not only one family but for the entire society and nation at large. As a matter of fact, empowering 50% of the population undoubtedly has the potential to turn around the fate of the entire country.

Our rural employability initiatives empower women by teaching **simple life transforming skills** and thereby encourage **to develop entrepreneurial skills**. Over the last two decades, **sewing courses conducted by our trainers** have produced hundreds of empowered women who have therefore successfully become economically independent

The sweeping success of this initiative is now being duplicated across multiple locations. We have therefore started teaching women with lesser means other income generating skills such as making papads/vadis and producing washing powder, incense stick, candles etc. Women also are also being made to receive training in worm composting- a skill that they can gainfully deploy in their farms and increase their produce and hence enhance their family earnings. Economic empowerment of women has brought betterment of their family. Over 200 local women were hired and over 350 women were provided training at Jaypee Rewa Cement Plant, which will therefore help their families lead a life with a sense of pride and honor.

In an attempt to create a new source of income generation, several **SHGs (Self Help Groups)** have been formed to undertake minor infrastructure projects in the villages. These SHGs become instrumental in instilling the habit of saving and increasing the family income.

Medical Services

We believe that **access to quality healthcare** is a vital aspect of development. We, therefore, cater to the under-served through our medical services to ensure that timely healthcare services reach the rural communities in the remotest of areas. Medicine, Dental Care, Audiometric and Spirometery Facility, OPD, Testing Laboratory and X - Ray Facility, Nebulizer, Diathermy etc. are being provided through the hospitals and dispensaries we have set up at our project sites.

Multi -specialty health camps for general health check-up, eye care, dental care, etc. are organised in the villages at frequent intervals. Mobile vans with doctors and health facilitators 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 healthcare through awareness sessions and act as health facilitators within their community. Village personnel are also hired as auxiliary staff. Infant mortality and life expectancy rate in the surrounding areas of the project sites have therefore shown a marked improvement on account of the access to quality healthcare that is being provided by our Group.

Medical Facilities of Jaypee Group had been handed over to the Government till the end of the Pandemic Covid-19. 48 bed Jaypee Hospital at Chitta with all the existing infrastructure and facilities for treating Covid-19 patients and 35 bed Jaypee Hospital, Anoopshahr along with the boys hostel adjacent to the hospital will function as isolation units.

In addition, our hospitals have always been in the forefront in providing 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 for promoting rural infrastructure development. Lakhs of villagers in areas around our various project locations benefit from safe drinking water plants, huge water reservoirs, renovated roads and bridges, and irrigation facilities that include community amenities such as toilets, rain shelters, playgrounds and youth clubs. The Trust provides Fire safety services to the villagers and also helps in times of natural catastrophe by successfully reaching the affected communities in distress.

We encourage communities to judiciously use water resources by making them participate in awareness sessions that focus on optimizing water utilization and raising consciousness levels towards water storage and decreasing wastage.

JSS has self initiated a project as part of the ***Swachh Bharat Abhiyaan*** to contribute towards a cleaner India. The Sansthan has taken up the task of rejuvenation of Holy River Ganga at Anoopshar, U.P. and development of its surrounding areas by 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 river bank. 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 and 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,

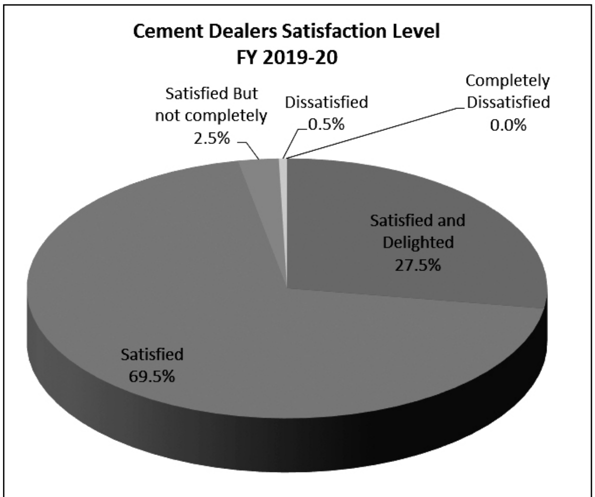
5) Profitability and Commercial Terms,

6) Price Management and Brand Image.

The overall Dealer Satisfaction was found to be as under:

	No. of respondents	In %age terms
Satisfied and Delighted	54	27.5%
Satisfied	137	69.5%
Satisfied but not completely	5	2.5%
Dissatisfied	1	0.5%
Completely Dissatisfied	0	0.0%
Total Sample of Respondents	**197**	**100.0%**

It was observed that **97% of the dealers** were satisfied or delighted with the Company



In Real Estate:

Jaypee Greens, the real estate arm of the Jaypee Group (being developed by the Company alongwith Jaypee Infratech Limited) started its operations in 2002. Over a period of approx. 18 years, the customer base has increased which is now more than 42,000 across following locations viz. Jaypee Greens-Greater Noida; Wishtown-Noida; Jaypee Greens Sports City-Jaypee International Sports & Jaypee Greens Sports City-Mirzapur; and Wishtown-Agra.

As an initiative to achieve higher customer satisfaction, the **Customer Response Cell** (CRC) was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office.

To gauge customer satisfaction, we have arranged for independent surveys conducted on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey help in planning to serve the customers in better ways.

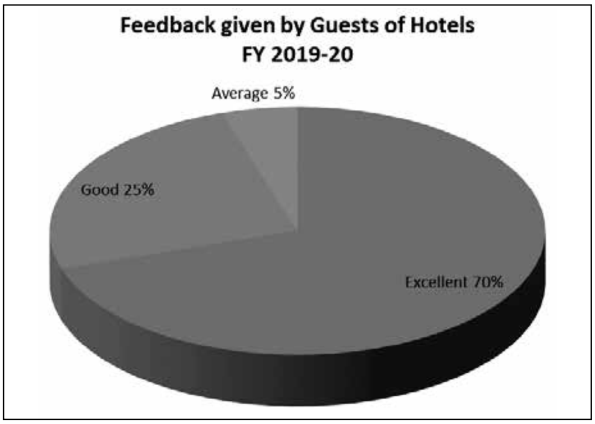
In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a Facility Management Group (FMG) with a dedicated help desk to receive and address customer queries.

In Hospitality/Hotels Division:

The Company has put in place robust mechanisms i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required.

The hotels have implemented Guest Feedback System called E-Survey to ensure **"zero defect services".** During the last financial year, more than three lakh guests patronized the hotels of the Company. The hotels obtained the valuable suggestions from the guests of the Hotels Division during the year **2019-20** as under:

1	Excellent services	70%
2	Good services	25%
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; 4 customer complaints were received during the financial year under report and all 4 were addressed and resolved satisfactorily before the end of the year.

In the Engineering & Construction and Sports division, the Company has received positive feedback from the overwhelming majority of its clients and customers over the years, indicating high levels of satisfaction with the products, projects and services delivered to them.

The Hotels Division of the Company possesses the strong complaint management system i.e. Triton to resolve the service related matters immediately to achieve high customer satisfaction and delight.

PRODUCT LABELING AND COMMUNICATION

The Company ensures that all product and service-related communication is timely and accurate. Cement is one of the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

MANOJ GAUR

Place: New Delhi
Date : 27.05.2020

Executive Chairman and CEO
DIN:00008480

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified opinion

We have audited the Standalone Financial Statements of Jaiprakash Associates Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, 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 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"), as amended 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 2020, 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. 44 of audited 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') was appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) of NBCC (India) Limited on 03.03.2020 whereby as per the scheme approved by NCLT the company's investment in equity of JIL be reduced to Nil and also decided that deposit of Rs. 750 crores made by Jaiprakash Associates Limited shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to the Company. The Company has filed the appeal on 12.03.2020 before the NCLAT against the inclusion of the deposit with interest as part of the resolution plan. In view of the order of the NCLT the company should have made the provision of Rs. 849.26 Crores as diminution in value of the investment in equity of JIL and deposit of Rs. 750 Crores. However, the company has not made provisions in the books for the amount of said investment and amount of deposit total aggregating to Rs. 1,599.26 crores. Had these provisions been made the Loss would have been increased to that extent.

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

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 the Act 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 audited Standalone Financial Statements,

    a. The Competition Commission of India ('CCI') vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of 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 and other affected cement manufacturers have filed appeal with the Hon'ble Supreme Court and the case has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.

b. The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of Rs. 38.02 Crores on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and 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. 38 of audited Standalone Financial Statements, Yes Bank Limited ('YBL') / Assets Care and Reconstruction Enterprise Limited (ACRE) 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 wholly owned subsidiary of the company. YBL assigned the same in favour 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 and subsequently YBL signed Master Re-structuring Agreement ('MRA') through deed of accession. 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 Standalone Balance Sheet.

   BJCL has incurred cash losses in the current year as well as in the past years and its Net worth has been fully eroded. However, based on valuation report from independent Valuer on the assets of BJCL, the management believes that the realizable amount is higher than the carrying value of the Non-Current Investment aggregating to Rs. 407.72 Crores and receivable Rs. 507.30 Crores and as such these are considered good and recoverable.

3. Refer Note No. 39 of audited Standalone Financial Statements, Yes Bank Limited /Suraksha Assets Reconstruction Private 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 cost.

4. Refer Note No. 40 of audited 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. 22.89 Crores outstanding as on 31.03.2020 (previous years Rs. 22.24 crores). 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.

5. Refer Note No. 41 of audited Standalone Financial Statements, lender of Jaypee Cement Corporation Limited ('JCCL') (subsidiary 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, 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.

   The Subsidiary has incurred cash loss during the last few years and its Net worth has been fully eroded. However, based on report from independent professional in view of the management, the fair market value of the assets of the JCCL is higher than their carrying value as such no provision for impairment in the carrying value of the investment is required.

6. Refer Note No. 42 of audited Standalone Financial Statements, Non-Current Trade receivables includes Rs. 2579.95 Crores, outstanding as at March 31, 2020 (Rs. 2661.34 Crores, outstanding as at 31st March, 2019) 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. 50 of audited 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 and loans and advances are pending. The management is confident that on confirmation/ reconciliation there will not be any material impact on the Standalone Financial Statements.

8. Refer Note No. 43 of audited 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'), (earlier an associate company). Lenders of PPGCL has invoked the entire pledged share of PPGCL held by Jaiprakash Power Ventures Limited ('JPVL') (then, Holding Company of PPGCL) on 18th December 2017 due to default in payment to Banks/Financial Institutions. After obtaining various approvals / documentation etc. the Lenders have affected change in Management in favour of Renascent Power Ventures Private Limited. Post change of Management and various restructuring effects fair value of shares held the company in PPGCL is not available, therefore, currently the carrying value has been reduced to book value of PPGCL as per financials of PPGCL as on 30th September 2019, available to the company.

9. Refer Note No. 46 of audited 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 has signed a 'Framework Agreement' on 18th April, 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans and Interest. Accordingly JPVL has issued fully paid 0.01% Cumulative Compulsory Convertible Preference Shares amounting to Rs 3,805.53 crores on 23.12.2019 and fully paid 9.50% Cumulative Redeemable Preference Shares for Rs. 34.52 crores to their Lenders in December, 2019. Further, JPVL has issued 49,26,78,462 equity shares of Rs. 10/- each to FCCB Holders at Rs. 12/- per equity share and 35,17,69,546 equity shares of Rs. 10/- each to JSW Energy Limited at par against their outstanding liabilities as per agreed terms.

   Considering the implementation of Debt Resolution Process, valuation of assets of JPVL, conversion of outstanding dues of FCCB holders and JSW Energy Limited and further better prospects no diminution is envisaged by the management in the carrying value in the Standalone Financial Statements on the basis of quoted share price of JPVL being less than the carrying value.

10. Refer Note No. 48 of audited 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.

11. Refer Note No. 49 of audited 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 the High Court, the recoverability of the amount invested aggregating to Rs. 295.80 Crores as on 31.03.2020 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 Standalone Financial Statements by the management.

12. Refer Note No. 52 of audited Standalone Financial Statements, During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act"). In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

    As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

    The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

    As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Company shall seek approval of the shareholders.

13. Refer Note No. 55 of audited 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 Standalone Financial Statements 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. 53 of audited 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 Restructuring Agreement ('MRA') signed with the Lenders. Interest for the year ended March 31, 2020 aggregating to Rs. 1,072.64 crores and Rs. 2,968.15 crores till March 31, 2020 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 2018-2019 and 2019-2020.

    As such till the decision of the Hon'ble NCLT on restructuring and/or application u/s 7of Insolvency & Bankruptcy Code, 2016 and further action/restructuring by the lenders on this account, there remains uncertainty and as such its impact on the financials of the company is not ascertainable.

15. Refer Note No. 54 of audited Standalone Financial Statements, which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also we are not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence-Specific Consideration for Selected Items" and have obtained sufficient audit evidence.

    Our opinion is not modified in respect of above stated matters in para (1) to (15).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2020. 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.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

1. Revenue recognition from Construction Contracts	
Key audit matter description	The Company recognises 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 includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable. Refer to Note Number 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts'

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, 2020 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.

Other Matter

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access to the extent available/feasible and necessary records made available by the management.

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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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 2020 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, 2020.

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 audited Standalone Financial Statements, During the year, the Company has made payment to its Managerial Personnel in terms of their respective appointments and within the limits prescribed under the Companies Act, 2013 ("the Act"). In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

    As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

    The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

    As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Company shall seek approval of the shareholders.

For Rajendra K. Goel & Co.
Chartered Accountants
F. R. N.: 001457N
R K Goel
Partner
M. No.: 006154
Place: New Delhi
Date: 27.05.2020
UDIN: 20006154AAAABS3396

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 except interest free unsecured loan given to Himalayan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us 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 14 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 earmarked accounts as per requirements of the Act. Company is yet to file return of deposit i.e. DPT-3 for the financial year 2018-19. however, management assure that, the form DPT-3 for the Financial Year 2018-19 will be filed under COMPANIES FRESH START SCHEME 2020 (CFSS-2020).

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 significant 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	Rs.(in Lakhs)
Royalty Payable (Including Interest)	1825.28
District & National Mineral Foundation Payable (Including Interest)	911.79
Building Cess	251.76
Electricity Duty Payable (Including Interest)	10371.33
TDS/TCS Payable	923.08
Sales Tax/Entry Tax/ Service Tax/ GST Payable (Including Interest)	9953.91

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 2020 on account of disputes are given below:

[Rs. 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	1987-88 to 1991-92, 1994-1995, 1997-98 to 2017-18	4555.23	0	0	0	4555.23
	1996-97 to 1997-98, 2006-07 to 2016-17	0	2478.47	0	0	2478.47
	2000-01 to 2001-02, 2004-05 to 2008-09	0	0	575.73	0	575.73
Sales Tax/VAT	2001-02, 2006-07 to 2016-17	3691.12	0	0	0	3691.12
	1999-00, 2004-05 to 2014-15	0	926.44	0	0	926.44
	2001-02 to 2007-08, 2010-11 to 2017-18	0	0	10074.34	0	10074.34
	2001-02 to 2007-08	0	0	0	9029.24	9029.24
Entry Tax	2000-01, 2014-15 to 2016-17	341.27	0	0	0	341.27
	2006-07 to 2007-08, 2010-11 to 2012-13, 2014-15	0	528.28	0	0	528.28
	2001-02, 2007-08 to 2017-18	0	0	15,824.16	0	15,824.16
Service Tax	1997-98 to 1999-00	26.60	0	0	0	26.60
	2010-11 to 2014-15	0	567.09	0	0	567.09
	1997-98 to 1998-99	0	0	129.46	0	129.46
Custom duty	2007-08, 2010-11	700.00	0	0	0	700.00
	2005-06 to 2007-08	0	4595.21	0	0	4595.21
TDS	AY 2019-20	1.04	0	0	0	1.04
	AY 2008-09 to AY 2011-12 and 2014-15	0	0	9053.05	0	9053.05
	AY 2012-13 and AY 2013-14	0	0	0	8443.38	8443.38
Income Tax	AY 2012-13	38.76	0	0	0	38.76

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 1400 days.

The overdue interest on borrowings amounts to Rs. 73,198.90 lacs as reflected in the standalone Ind AS financial statements which were outstanding as at 31st March 2020.

The overdue principal repayments of borrowings amounts to Rs. 97,542.48 lacs as reflected in the standalone Ind AS financial statements which were outstanding as at 31st March 2020.

Lender wise details for overdue interest & overdue principal repayments are given below:

Name of Bank/FI/Debenture holders	Overdue Principal repayments as at 31.03.2020	Period of default for overdue principal repayments	Overdue Interest as at 31.03.2020	Period of default for overdue interest
	(Rs. in lacs)		(Rs. in lacs)	
Allahabad Bank	88.44	1 - 548	208.86	1 - 578
Andhra Bank	334.57	1 - 548	822.15	1 - 425
Axis Bank	1,189.18	1 - 548	2,024.55	1 - 578
Bank of Baroda	300.23	1 - 548	756.71	1 - 425
Bank of India	74.48	1 - 548	270.47	1 - 578
Bank of Maharashtra	449.38	1 - 548	1,620.62	1 - 1005
Canara Bank	4,033.75	1 - 821	1,995.69	1 - 578
Central Bank of India	18.68	1 - 548	41.56	1 - 578
Corporation Bank	33.51	1 - 548	183.41	1 - 578
Dena Bank	3.79	1 - 548	5.63	1 - 336
Export Import Bank of India	869.38	1 - 548	1,852.59	1 - 487
ICICI Bank Ltd	4,800.10	1 - 548	13,075.43	1 - 578
IDBI Bank Limited	1,579.66	1 - 548	4,646.93	1 - 578
IFCI Limited	1,121.17	1 - 548	1,959.70	1 - 578
Indian Bank	319.90	1 - 548	790.10	1 - 425
Indusind Bank Limited	666.67	1 - 275	1,121.10	1 - 578
Lakshmi Vilas Bank	18.00	1 - 548	198.07	1 - 578
LIC of India	1,226.57	1 - 548	3,015.30	1 - 578
Oriental Bank of Commerce	1,332.43	1 - 548	263.67	1 - 578
Punjab National Bank	445.24	1 - 548	916.24	1 - 487
Punjab And Sind Bank	10,729.12	1 - 548	2,809.51	1 - 578
SIDBI	5,707.36	1 - 548	1,637.25	1 - 456
Standard Chartered Bank	5,000.00	1 - 532	553.90	1 - 578
State Bank of India	5,577.81	1 - 1400	11,615.06	1 - 1339
Syndicate Bank	329.96	1 - 548	727.57	1 - 578
The Jammu And Kashmir Bank	319.44	1 - 548	1,067.74	1 - 578
Karnataka Bank	421.88	1 - 548	1,007.43	1 - 578
The Karur Vysya Bank Ltd	1,135.25	1 - 968	892.08	1 - 1005
The South Indian Bank Ltd	0	0	91.68	1 - 578
UCO Bank	603.94	1 - 548	1,475.01	1 - 578
United Bank of India	141.18	1 - 548	333.19	1 - 578
Vijaya Bank	193.60	1 - 548	478.32	1 - 425
Yes Bank Limited	1,936.24	1 - 548	3,849.03	1 - 578
Foreign Currency Loans/Bonds	24,821.02	1 - 548	7,135.45	1 - 548
Deferred Payment of Land	21,720.55	1 - 549	3,756.90	1 - 549
Total	**97,542.48**		**73,198.90**	

ix. According to the information and explanations given to us, the Company has not received any term loan during the year. 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 (“the Act”) during the year. In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders’ approval shall be obtained.

As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, the then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Company shall seek approval of the 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)
Membership No. 006154

Place: New Delhi
Dated: May 27, 2020
UDIN: 20006154AAAABS3396

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, 2020 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 2020:

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 and deposit of Rs. 750 Crores for which, The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) under the Insolvency and Bankruptcy Code, 2016 of NBCC (India) Limited on 03.03.2020 in case of JIL (matter described in "Basis of Qualified opinion" para in "Report on the Audit of the Standalone Financial Statements")whereby as per the scheme approved by NCLT, the company's investment in equity of JIL be reduced to NIL and also decided that deposit of Rs. 750 crores made by Jaiprakash Associates Limited shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to Jaiprakash Associates Limited.

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 Other Current Assets 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 2020, 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 2020.

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 2020, 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 and loans and advances are pending (read with note no. 50 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: New Delhi
Date: 27.05.2020
UDIN: 20006154AAAABS3396

BALANCE SHEET AS AT 31ST MARCH, 2020

Rs. in Lakhs

		NOTE No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS				
[A]	**NON-CURRENT ASSETS**			
	(a) Property, Plant and Equipment	2(a)	**677,839**	709,766
	(b) Capital Work-in-Progress	2(b)	**47,880**	47,216
	(c) Intangible Assets	2(c)	**9**	12
	(d) Financial Assets			
	(i) Investments	3	**742,541**	743,124
	(ii) Trade Receivables	4	**257,995**	266,134
	(iii) Loans	5	**10,064**	9,107
	(iv) Other Financial Assets	6	**11,096**	6,542
	(e) Other Non-Current Assets	7	**121,252**	138,803
	TOTAL NON-CURRENT ASSETS		**1,868,676**	1,920,704
[B]	**CURRENT ASSETS**			
	(a) Inventories	8	**458,090**	480,521
	(b) Financial Assets			
	(i) Investments	3	**-**	-
	(ii) Trade Receivables	4	**97,570**	104,080
	(iii) Cash and Cash Equivalents	9	**15,388**	12,695
	(iv) Bank Balances other than Cash and Cash Equivalents	10	**15,634**	20,833
	(v) Loans	5	**107**	141
	(vi) Other Financial Assets	6	**232,700**	166,399
	(c) Other Current Assets	7	**297,245**	316,220
	TOTAL CURRENT ASSETS		**1,116,734**	1,100,889
[C]	**NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**	19	**867,746**	760,482
TOTAL ASSETS			**3,853,156**	3,782,075
EQUITY AND LIABILITIES				
[A]	**EQUITY**			
	(a) Equity Share Capital	11	**48,649**	48,649
	(b) Other Equity	12	**736,872**	826,697
	TOTAL EQUITY		**785,521**	875,346
[B]	**LIABILITIES**			
	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	13	**460,217**	496,253
	(ii) Trade Payables	14	**7,146**	8,273
	(iii) Other Financial Liabilities	15	**38,724**	30,631
	(b) Provisions	16	**9,258**	8,914
	(c) Deferred Tax Liabilities [Net]	17	**-**	-
	(d) Other Non-Current Liabilities	18	**17,392**	18,728
	TOTAL NON-CURRENT LIABILITIES		**532,737**	562,799
	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	13	**35,865**	34,638
	(ii) Trade Payables	14		
	Due to Micro & Small Enterprises		**1,103**	612
	Due to Creditors Other than Micro & Small Enterprises		**149,232**	149,929
	(iii) Other Financial Liabilities	15	**316,120**	217,798
	(b) Other Current Liabilities	18	**367,803**	384,548
	(c) Provisions	16	**78,519**	77,717
	TOTAL CURRENT LIABILITIES		**948,642**	865,242
[C]	**LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**	19	**1,586,256**	1,478,688
TOTAL EQUITY AND LIABILITIES			**3,853,156**	3,782,075

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 71

For and on behalf of the Board

As per our report of even date attached
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

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2020

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Lakhs

	NOTE No.	2019-2020	2018-19
INCOME			
Revenue from Operations	20	**461,913**	683,323
Other Income	21	**6,809**	15,118
TOTAL INCOME		**468,722**	698,441
EXPENSES			
Cost of Materials Consumed	22	**172,679**	209,234
Purchase of Stock-in-trade	23	**-**	1,418
Changes in Inventories of Finished Goods & Work-in-Progress	24	**(5,103)**	24,572
Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses	25	**165,685**	268,177
Employee Benefits Expense	26	**51,504**	47,777
Finance Costs	27	**80,233**	72,380
Depreciation and Amortisation Expense	28	**41,217**	39,520
Other Expenses	29	**53,724**	70,369
TOTAL EXPENSES		**559,939**	733,447
Profit/(Loss) before Exceptional Items & Tax		**(91,217)**	(35,006)
Exceptional Items - Gain/(Loss)	30	**2,169**	(42,344)
Profit/(Loss) from continuing operations before Tax		**(89,048)**	(77,350)
Tax Expense			
Current Tax		**165**	-
Deferred Tax		**-**	-
Profit/(Loss) from continuing operations after Tax		**(89,213)**	(77,350)
Profit/(loss) from Discontinued Operations before Tax		**(70)**	(18)
Tax Expense of Discontinued Operations		**-**	-
Profit/(loss) from Discontinued Operations after Tax		**(70)**	(18)
Profit/(Loss) for the year after Tax		**(89,283)**	(77,368)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		**(292)**	311
(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		**(292)**	311
Total Comprehensive Income for the year		**(89,575)**	(77,057)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**(3.67)**	(3.18)
Diluted		**(3.67)**	(3.18)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**-**	-
Diluted		**-**	-
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**(3.67)**	(3.18)
Diluted		**(3.67)**	(3.18)

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 71

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

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Lakhs

		2019-2020	2018-19
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss	**(89,118)**	(77,368)
	Adjusted for :		
	(a) Depreciation & Amortisation	**41,217**	39,535
	(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	**(1,211)**	(800)
	(c) Finance Costs	**80,233**	72,380
	(d) Interest Income	**(4,178)**	(3,957)
	(e) Profit on Sale of Non-Current Investments	**(48)**	2,046
	(f) Fair Value Gain on Financial Instruments	**(347)**	(9,698)
	(g) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	**(418)**	-
	(h) Exceptional Items	**(2,169)**	20,403
	Operating Profit/(Loss) before Working Capital Changes	**23,961**	42,541
	Adjusted for :		
	(a) (Increase)/Decrease in Inventories	**22,597**	19,173
	(b) (Increase)/Decrease in Trade Receivables	**10,608**	11,329
	(c) (Increase)/Decrease in Other Receivables	**(26,908)**	(399)
	(d) Increase/(Decrease) in Trade Payables & Other Payables	**(7,675)**	(33,942)
	Cash Generated from Operations	**22,583**	38,702
	Tax Refund/ (Paid) [Net]	**7,030**	(531)
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	**29,613**	38,171
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	**(9,772)**	(7,253)
	(b) Proceeds from Sale/Transfer of Property, Plant & Equipment	**2,358**	2,607
	(c) Changes in Fixed Deposits & Other Bank Balances	**561**	997
	(d) Proceeds from Sale/Transfer of Investments/ Other Investments	**64**	4,843
	(e) Interest Income	**4,015**	3,269
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES "B"	**(2,774)**	4,463
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	(a) Proceeds from Long Term Borrowings	**-**	7,265
	(b) Repayment of Long Term Borrowings	**(5,451)**	(44,237)
	(c) Change in Short term Borrowings (Net)	**1,227**	15,964
	(d) Finance Costs	**(19,922)**	(36,054)
	NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES "C"	**(24,146)**	(57,062)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	**2,693**	(14,428)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS [Refer Note No.9]	**12,695**	27,123
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS [Refer Note No.9]	**15,388**	12,695

Note:

Direct Taxes Refund [Paid] [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

As per our report of even date attached

For and on behalf of the Board

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M.No.006154

Place : New Delhi
Dated : 27th May, 2020

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

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

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

ASHOK SONI
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Lakhs

EQUITY SHARE CAPITAL & OTHER EQUITY

	Equity Share Capital	OTHER EQUITY										
		Equity Component of compound financial instruments	Reserve and Surplus								Other items of Other Comprehensive Income	Total
			Capital Reserve	Demerger Reserve Account	Securities Premium	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Retained Earnings		
Balance as at 1st April 2018	**48,649**	**2,486**	**502,931**	**207,013**	**402,027**	**401,447**	**113**	**1**	**42,297**	**(571,786)**	**(2,065)**	**984,464**
Change in Accouting 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**	**502,931**	**207,013**	**402,027**	**401,447**	**113**	**1**	**42,297**	**(729,864)**	**(1,754)**	**826,697**
Change in Accounting Policy	-	-	-	-	-	-	-	-	-	(250)	-	(250)
Debenture Redemption Reserve Written Back	-	-	-	-	-	-	-	-	(42,297)	42,297	-	-
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	(89,283)	-	(89,283)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(292)	(292)
Balance as at 31st March, 2020	**48,649**	**2,486**	**502,931**	**207,013**	**402,027**	**401,447**	**113**	**1**	**-**	**(777,100)**	**(2,046)**	**736,872**

Nature and purpose of Reserves

Equity component of compound financial instruments :
This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:
During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Demerger Reserve Account:
The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

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

General Reserve:
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. Also General Reserve includes reserve transfer on amalgamation/demerger scheme in accordance with the Scheme sanctioned by Hon'ble High Courts / National Company Law Tribunal.

Capital Redemption Reserve:
The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account
Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Debenture Redemption Reserve:
The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956/Companies Act, 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures. The requirement to create DRR has been done away for listed companies by MCA Notification dated 16th August, 2019.

Retained Earnings:
Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Significant Accounting Policies & accompanying
Notes to the Financial Statements 1 to 71

For and on behalf of the Board

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 : New Delhi
Dated : 27th May, 2020

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

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

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

ASHOK SONI
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Real Estate development, Hotel/ Hospitality, Sports etc. The Company's financial statements for the financial year ended 31st March, 2020 are approved by the Board of Directors in its meeting held on 27th May, 2020.

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	Buildin	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.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

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

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

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

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

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

Computer Software is amortized over a period of 5 years.

Government Grants:

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

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

Foreign Currencies:

Functional Currency

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances:

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .

iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Borrowing Costs:

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

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

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

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

Employee benefits:

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

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

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

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

Leases Liabilities:

Company as lessee:

The Company has changed its accounting policy for leases where the Company is the lessee. As per new policy, a lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Until 31st March 2019, 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. Previous policy is as under:-

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.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Company, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for any unrecoverable amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2020.

NOTE No. “2(a)”

PROPERTY, PLANT AND EQUIPMENT

RS. LAKHS

Particulars	TANGIBLE ASSETS												
	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April, 2018	173,162	13,441	164,249	-	709,057	-	8,453	7,379	20,437	4,712	3,379	4,409	1,108,678
Additions	400	112	2,403	-	75,852	-	139	432	212	37	-	-	79,587
Deduction/Adjustment	-	134	319	-	14,603	-	75	553	1,356	4	-	-	17,044
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**
Additions	872	-	1,949	776	3,610	2,498	197	219	186	94	-	-	10,401
Deduction/Adjustment	86	46	127	-	9,965	-	378	373	1,020	-	-	-	11,995
As at 31st March, 2020	**174,348**	**13,373**	**168,155**	**776**	**763,951**	**2,498**	**8,336**	**7,104**	**18,459**	**4,839**	**3,379**	**4,409**	**1,169,627**
Depreciation & Impairment													
Amount 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
Depreciation for the year	2,253	-	4,621	-	31,025	-	474	425	366	171	-	197	39,532
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**
Depreciation for the year	2,359	-	5,070	229	31,676	550	315	344	314	153	-	197	41,207
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment	12	-	43	-	9,092	-	377	354	996	-	-	-	10,874
As at 31st March, 2020	**20,422**	**-**	**42,256**	**229**	**387,809**	**550**	**7,307**	**5,916**	**16,715**	**3,896**	**3,379**	**2,364**	**490,843**
Net Book Value													
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
As at 31st March, 2020	153,926	13,373	125,899	547	376,142	1,948	1,029	1,188	1,744	943	-	2,045	678,784
Net Book Value - Assets Classified as held for sale													
As at 31st March, 2019	-	-	-	-	895	-	17	11	22	-	-	-	945
As at 31st March, 2020	-	-	-	-	895	-	17	11	22	-	-	-	945
Net Book Value - Continuing Operation													
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
As at 31st March, 2020	153,926	13,373	125,899	547	375,247	1,948	1,012	1,177	1,722	943	-	2,045	677,839

Note

[i] Addition in Plant & Equipment includes ₹ Nil Lakhs [31st March, 2019 ₹ 1408 Lakhs] on account of exchange difference during the year.

[ii] Building includes ₹ 750/- [31st March 2019 ₹ 750/-] for cost of shares in Co-operative Societies.

[iii] All Property, Plant & Equipments are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Note No.13.

[iv] Disclosure of contractual commitments for the acquisiton of Property, Plant & Equipment refer Note. No.32(a)

[v] Borrowing cost capitalised during the year is Nil [31st March, 2019 Nil]

[vi] The Company has adopted Ind AS 116 ‘Leases’ effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets.

[vii] For Disclosure of lease assets refer Note No.64.

₹ Lakhs

NOTE No. "2(b)"	As at 31st March, 2020	As at 31st March, 2019
CAPITAL WORK-IN-PROGRESS		
Cost as at 1st April,	**146,366**	219,218
Addition	**4,344**	6,245
Capitalisation/Adjustments	**3,680**	79,097
As at 31st March	**147,030**	146,366
Less:Asset classified as held for Sale - Discontinued operation	**99,150**	99,150
Capital Work-in-Progress Continuing Operation	**47,880**	47,216

"2(b).1" Capital work-in-progress includes ₹ 29580 lakhs (Previous year ₹ 29482 lakhs) on account of development of Mandla North Coal Block, ₹ 6528 lakhs (Previous year ₹ 6528 lakhs) on account of coal washery for Cement Plant and Power Plant and ₹ 11772 lakhs (Previous year ₹ 11206 lakhs) for Building and Others.

NOTE No. "2(c)"		
INTANGIBLE ASSETS - Computer Software		
Gross Block		
Cost as at 1st April,	**3,711**	3,709
Addition	**8**	2
Deduction/Adjustments	**-**	-
As at 31st March	**3,719**	3,711
Amortisation & Impairment		
Amount as at 1st April	**3,699**	3,696
Amortisation for the year	**11**	3
Impairment	**-**	-
As at 31st March	**3,710**	3,699
Net Book Value	**9**	12

NOTE No. "3"

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
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 2019: 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 2019: 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	**11,809**	11,809
(ii) 27,13,50,000 (31st March 2019: 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 2019: 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 2019: 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 2019: 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 2019: 1,00,00,000) Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	**1,000**	1,000

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019
(vii)	63,000 (31st March 2019: 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	**6**	6
(viii)	10,00,000 (31st March 2019: 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	**100**	100
(ix)	50,000 (31st March 2019: 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	**5**	5
(x)	50,000 (31st March 2019: 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	**5**	5
(xi)	28,09,66,752 (31st March 2019: 28,09,66,752) Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	**40,772**	40,772
(xii)	5,43,160 (31st March 2019: 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 2019: 178,30,00,600) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	**174,262**	174,262
		174,262	174,262
(b) Unquoted, fully paid-up			
(i)	3,00,00,000 (31st March 2019: 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	**3,153**	3,153
(ii)	Nil (31st March 2019: 10,890) Equity Shares of Indesign Enterprises Private Limited, Cyprus ,Cyprus Pound 1/- each	**-**	16
(iii)	49,00,000 (31st March 2019: 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	**490**	490
(iv)	Nil (31st March 2019: 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**-**	34,000
(v)	7,36,620 (31st March 2019: 7,36,620) Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	**1,212**	1,212
(vi)	23,575 (31st March 2019: 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 100/- each	**633**	633
(vii)	49,00,000 (31st March 2019: 49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	**964**	964
		6,452	40,468
(C) Other Investment in Equity Shares [at fair value through Profit & Loss]			
(a) Quoted, fully paid-up			
	12 (31st March 2019: 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each (₹ 38,938/-)	**-**	-
		-	-
(b) Unquoted, fully paid-up			
(i)	20,35,000 (31st March 2019: 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	**204**	204
(ii)	34,00,00,000 Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**20,693**	-
(iii)	8,40,000 (31st March 2019: 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	**-**	-
		20,897	204

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
[II] INVESTMENTS IN PREFERENCE SHARES		
Investments in Subsidiary Companies		
Unquoted, fully paid-up		
At Fair Value through Profit & Loss:		
(i) 25,00,000 (31st March 2019: 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	**1,539**	1,542
(ii) 2,93,64,000 (31st March 2019: 2,93,64,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 100/- each	**-**	-
(iii) 1,02,12,000 (31st March 2019: 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	**6,283**	5,384
(iv) 15,00,000 (31st March 2019: 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	**256**	260
(v) 31,00,00,000 (31st March 2019: 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	**97,337**	84,574
At Cost		
(i) 43,50,000 (31st March 2019: 43,50,000) 10% Compulsory Convertible Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**51,755**	51,755
	157,170	143,515
[III] INVESTMENTS IN BONDS [At Amortised Cost]		
Unquoted		
100 (31st March 2019: 100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000
[IV] OTHER INVESTMENTS [At Cost]		
Interest in Beneficiary Trusts		
(i) JHL Trust	**4,603**	4,603
(ii) JCL Trust	**33,105**	33,105
(iii) GACL Trust	**19,606**	19,606
(iv) JEL Trust	**3,085**	3,085
	60,399	60,399
(V) Aggregate Amount of Impairment in Value of Investments	**(66,035)**	(65,120)
TOTAL NON-CURRENT INVESTMENT	**742,541**	743,124
Aggregate amount of quoted investment	**259,188**	259,188
Market Value of quoted investment	**16,204**	53,737
Aggregate amount of unquoted investment	**422,954**	423,537
Interest in Beneficiary Trust	**60,399**	60,399
Aggregate amount of Impairment	**66,035**	65,120
CURRENT INVESTMENTS	**-**	-
TOTAL CURRENT INVESTMENT	**-**	-
Aggregate amount of quoted investment	**-**	-
Market Value of quoted investment	**-**	-

"3.1" The Trusts at Sl.No.[IV] are holding shares of 18,93,16,882 Equity Shares [31st March, 2019 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 ₹ 1,988 Lakhs [31st March, 2019 ₹ 10,318 Lakhs]

"3.2" As at 31st March, 2020, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and RPJ Minerals Limited, associate company [non current investment] 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 ₹908 lakhs in subsidiary company (31st March, 2019 ₹12809 lakhs) and ₹ 6 lakhs in associate company as a diminution in the carrying value of its investment during the F.Y.2019-2020. The Company has recognised ₹ Nil (31st March, 2019 ₹ 2059 lakhs) as a reversal of provision of diminution in the carrying value of its investments during the F.Y. 2019-2020

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" During the year, there was a change in Management of Prayagraj Power Generation Co Ltd. Details may be referred in Note No.43

"3.4" During the year, the Principal Bench, NCLT, New Delhi vide its Order dated 03.03.2020 has approved the restructuring plan of NBCC (India) Ltd. given for Jaypee Infratech Limited [Subsidiary of the Company] under Insolvency & Bankruptcy Code, 2016. Details may be referrred in Note No.44

NOTE No. "4"

	As at 31st March, 2020	As at 31st March, 2019
TRADE RECEIVABLES		
[Unsecured]		
Non- Current		
(a) Trade Receivables, considered good	**257,995**	266,134
(b) Trade Receivables		
From Overseas Works	**10,163**	10,163
Less:Allowance for doubtful debt	**(10,163)**	(10,163)
	257,995	266,134
Current		
Trade Receivables, considered good	**98,228**	104,390
Less:Allowance for Bad & Doubtful Debts	**658**	310
	97,570	104,080
	355,565	370,214
"4.1" Current Trade Receivable includes ₹ 19828 Lakhs (31st March 2018 ₹ 17567 Lakhs) receivable from related parties.		
NOTE No. "5"		
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Subsidiary Company	**8,065**	7,201
Security Deposit	**1,999**	1,906
	10,064	9,107
Current		
Security Deposit	**107**	141
	107	141
	10,171	9,248

"5.1" The Company has provided interest free unsecured loan of ₹ 17800 lakhs (₹8065 lakhs as on 31st March, 2020 valued at amortised cost) as sub ordinated debt in compliance of loan agreement between ICICI Bank Ltd. and wholly owned subsidiary company, Himalyan Expressway Ltd. (HEL). The loan given to HEL is repayable to the company after the repayment of loan facility provided by bank to HEL.

"5.2" Loan to subsidiary company's maximum balance during the year is ₹ 8065 lakhs [Previous Year ₹ 7201 lakhs].

"5.3" Non-Current Security deposit include security deposit of ₹ 60 lakhs (previous year ₹ 60 lakhs) given to private limited company in which director of the Company is a director.

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
NOTE No. "6"		
OTHER FINANCIAL ASSETS		
Non-current		
Term Deposits with Banks with Maturity more than twelve months	**10,846**	6,362
Interest accrued on Fixed Deposits & Others	**250**	180
	11,096	6,542
Current		
Unbilled Revenue	**86,416**	54,108
Unbilled Work-in-Progress-Construction Division and Other Contracts	**6,774**	1,952
Receivable From Related Parties	**140,238**	123,946
Interest accrued on Fixed Deposits & Others	**230**	1,001
Other Receivables	**14,822**	614
Financial Guarantee	**-**	284
	248,480	181,905
Less:Allowance for Doubtful Receivable from Related Parties	**15,780**	15,506
	232,700	166,399
	243,796	172,941

"6.1" Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 10796 Lakhs [31st March, 2019 ₹ 6077 Lakhs] pledged as Guarantees / Margin Money / under lien with Banks, Government Departments and Others.

"6.2" Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment plans.

	As at 31st March, 2020	As at 31st March, 2019
NOTE No. "7"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current		
Capital Advance	**678**	1,239
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**1,141**	1,121
Security Deposit	**84,943**	90,745
Claims and Refund Receivable	**15,262**	18,189
Advance Tax and Income Tax Deducted at Source [Net of Provision]	**18,462**	25,657
Investment in Gold [12 Kgs (Previous Year 27 Kgs)]	**116**	260
Prepaid Expenses	**650**	1,592
	121,252	138,803
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**36,717**	48,290
Security Deposit	**221,035**	221,005
Staff Imprest and Advances	**1,729**	2,707
Claims and Refunds Receivable	**30,088**	36,039
Prepaid Expenses	**7,676**	8,179
	297,245	316,220
	418,497	455,023

"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.

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
NOTE No. "8"		
INVENTORIES		
[Valued at lower of cost or net realisable value]		
Raw Materials	**1,441**	1,435
Stock in Process	**3,213**	5,106
Finished Goods	**5,567**	3,364
Finished Goods - in transit	**-**	23
Stock in Trade	**-**	6
Stores and Spare Parts	**25,106**	27,581
Stores and Spares- in transit	**844**	1,636
Construction Materials	**7,016**	14,339
Construction Materials - In Transit	**263**	-
Food and Beverages	**257**	202
Projects Under Development	**414,383**	426,829
	458,090	480,521
"8.1" Projects Under Development		
Opening Balance	**1,090,125**	876,964
Add: Change in Accounting Policy [Adoption of IND AS 115]	**-**	128,766
Expenses On Development during the year		
Land	**5,280**	9,027
Construction Expenses	**3,788**	8,022
Provision made for cost of Development of Land	**-**	76,334
Technical Consultancy	**-**	68
Personnel Expenses	**45**	1,575
Other Expenses	**1,066**	1,630
Finance Costs	**108,721**	111,397
	1,209,025	1,213,783
Less:Cost of Sales of Construction of Properties Developed and under Development	**24,082**	107,755
Less:Cost of Inventory disposed/settled [invoked] by Lender	**-**	9,946
Less:Provision for write down of carrying cost of project	**2,910**	2,910
Less:Transfer to Prepaid Expenses	**-**	5,957
	1,182,033	1,087,215
Projects Under Development (taken to Note No.19)	**767,650**	660,386
Projects Under Development (taken to Note No.8)	**414,383**	426,829

"8.2" During the year ended 31st March, 2020 ₹ Nil Lakhs [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 ₹ 40191 Lakhs [PreviousYear ₹ 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	**12,808**	9,471
(ii) Current Account in Foreign Currency	**553**	2,161
Cheques, Drafts on hand	**1**	9
Cash on hand	**281**	484
Term Deposit with Original Maturity of less than three months	**1,745**	570
	15,388	12,695

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019

"9.1" Term Deposits with Original Maturity less than three months includes ₹ 25 Lakhs [31st March, 2019 ₹ Nil 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

	As at 31st March, 2020	As at 31st March, 2019
Term Deposits with remaining Maturity less than twelve months	**15,449**	20,489
Balance with Banks in Dividend Account	**160**	314
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	**25**	30
	15,634	20,833

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 2126 Lakhs [31st March, 2019 ₹ 3608 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.

NOTE No. "11"

SHARE CAPITAL

	As at 31st March, 2020	As at 31st March, 2019
Authorised		
16,09,40,00,000 Equity Shares [31st March 2019: 16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880
2,81,20,000 Preference Shares [31st March 2019: 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	350,000	350,000
Issued, Subscribed and Paid-up		
2,43,24,56,975 Equity Shares [31st March, 2019: 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, 2020		As at 31st March, 2019	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649
Add: Equity Shares allotted during the year	**-**	**-**	-	-
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:

	As at 31st March, 2020		As at 31st March, 2019	
Name of Shareholder	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited [formerly known as Jaypee Infra Ventures (a Private Company with unlimited liability)]	688,306,042	28.30	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	**502,931**	502,931
Demerger Reserve Account	**207,013**	207,013
Securities Premium	**402,027**	402,027
General Reserve	**401,447**	401,447
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Debenture Redemption Reserve	**-**	42,297
Retained Earnings	**(777,100)**	(729,864)
Other items of Other Comprehensive Income	**(2,046)**	(1,754)
	736,872	826,697

NOTE No. "13"

	As at 31st March 2020		**As at 31st March 2019**	
	Current Maturities	**Non-current**	**Current Maturities**	**Non-current**
FINANCIAL LIABILITIES				
BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	**-**	**143,823**	-	143,823
B. Term Loans				
(i) From Banks & Financial Institutions In Rupees	**46,961**	**1,451,310**	30,543	1,454,460
(ii) From Others	**507**	**14,083**	1,161	14,521
Total Secured	**47,468**	**1,609,216**	31,704	1,612,804
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	**49,804**	**13,539**	22,681	34,245
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	**31**	**3,017**	13	2,772
C. Loans From Financial Institution				
In Rupees	**8,725**	**2,775**	5,707	5,793
D. Lease Liability	**9,305**	**21,021**	5,242	18,786
E. Deferred Payment for Land	**32,925**	**33,612**	22,408	44,816
Total Unsecured	**100,790**	**73,964**	56,051	106,412
Less: Liability directly associated with assets in disposal group classified as held for sale		**1,222,963**		1,222,963
Total Long Term Borrowings	**148,258**	**460,217**	87,755	496,253

₹ Lakhs

	As at 31st March, 2020		As at 31st March, 2019	
Current Borrowing				
[I] Secured				
A. Short Term Loans from Bank		**5,000**		5,000
B. Working Capital Loans from Banks		**18,833**		27,056
C. Working Capital Loans - BG Devolvement		**10,000**		-
		33,833		32,056
[II] Unsecured				
A. Inter Corporate Deposit		**1,100**		1,650
B. Bills Discounting		**932**		932
		2,032		2,582
Total Current Borrowings		**35,865**		34,638
Total Borrowings	**148,258**	**496,082**	87,755	530,891

[A] NON CURRENT BORROWINGS

"13.1" The Lenders in the Joint Lender's Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"13.2" Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

Sl. No	Number	Particulars	Amount Outstanding [including current maturities] As At 31st March, 2020	31st March, 2019
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
		TOTAL	**143,823**	**143,823**

[b] Non Convertible Secured Debentures mentioned in Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Sl No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge
[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 for Non-Convertible Debentures may be referred at Note No 13.3 [j] below. The above security along with other security held by Debenture Trustee shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

"13.3" [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	**31st March, 2019**
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	280,159	281,513
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	33,401	33,794
3	HDFC Limited	Payable as at least 50 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	5,205	7,983
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,405	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	-	704
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	1,207	1,597
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Note No [d] below	99,947	99,947
10	Other Loans	Refer Note No [i] below	1,073,942	1,056,147
	Total		**1,524,361**	**1,512,185**

*Total amount outstanding as at 31.03.2020 includes ₹ NIL lakhs (Previous year ₹ 1 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] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company and on land admeasuring 166.96 acres situated at village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh and land admeasuring 167.23 acres situated at village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited (JIL), a subsidiary of the Company. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land belonging to JIL mortgaged to the Lenders is to be reverted back to JIL (Refer Note No.13.10)

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Note no. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Note no. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Note no. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies,

stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan shall be repaid post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which is subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. In event of conditions precedent could not be complied with, within stipulated period (5 years completing on 28th June 2022 or longer period as may be agreed between the parties) or conditions are not waived by UTCL then the loan shall be repaid over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Note no. 13.3 [a] 1 above along with BG facility (devolved) of `10000 Lakhs. by Punjab & Sind Bank together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First charge on 90 acres of land situated at Agra belonging to Jaypee Infratech Limited subsidiary of the Company. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Note No.13.10)

(2) First Charge on 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.

(3) Pari passu charge over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) First charge over land admeasuring 9.8077 acres situated at Village Aurangpur, U.P., 148.3662 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at village Jirkpur, Tehsil Khair dist. Aligarh, UP, all belonging to Jaypee Infratech Limited. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Note No.13.10)

(3) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(4) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(5) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh.

(2) First charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 42.6932 acres (residential 25.0040 acres and commercial 17.6892 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 42.6932 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land admeasuring 25.0040 acres belonging to JIL mortgaged to the Bank is to be reverted back to JIL (Refer Note No. 13.10)

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) assigned to Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

(1) First charge over 11.6395 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[g] Term Loan sanctioned by HDFC Limited stated at Note No.13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b) ,(c) .

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

[h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Note no 13.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division, extension of pledge of 551 Lakhs Equity shares of Jaiprakash Agri Initiatives Company Limited held by Jaypee Cement Corporation Limited. Term Loans sanctioned by SREI Equipment Finance Limited stated at Note no 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.

[i] Loans stated at Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.

[j] Outstanding amount of Term Loans included in Note No. 13.3 [a] 10 above, non convertible debentures at Note No.13.2 [a] and 13.5 [b] which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of Scheme is awaited save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(2) First charge over 57.13 acres of 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 (merged with Punjab National Bank)

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) Allahabad Bank (merged with Indian Bank)

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note No.13.3(j) above.

[l] (i) Interest rate applicable on loans stated at Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.

"(ii) Interest rate applicable on loans stated at Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate of the lender."

(iii) Interest rate applicable on loans stated at Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Note No.13.3 [a] 10 is simple 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks and Financial Institutions included in current maturities of long term debts [Refer Note No 15 - Other Current Financial Liabilities] as at 31.03.2020 includes principal overdues amounting to ₹ 27751 Lakhs. Interest accrued and due on borrowings amounting to ₹ 58027 Lakhs as at 31.03.2020, both principal and interest overdues pertain to the F.Y 2018-19 & FY 2019-20.

[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 31.03.2020, 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 31.03.2019, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

No conversion has taken place during F.Y. 2019-20. 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 31.03.2020 includes principal overdues amounting to USD 32.574 Million [equivalent to ₹ 24821 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 9.364 Million [equivalent to ₹ 7135 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19 & F.Y. 2019-20.

"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	
		31.03.2020	**31.03.2019**
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,048	2,785
	Total	**3,048**	**2,785**

* 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 18 FDs aggregating approx. ₹ 14 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses, etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon'ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

"13.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 21721 Lakhs payable to authority. Interest accrued and due on borrowings includes interest overdues ` 3757 Lakhs payable to the Authority.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the lease deeds of the land admeasuring 1000 hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of installments had already been arrived at between the parties.

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ` 5000 Lakhs by 10.03.2020 and another ` 5000 Lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company has deposited ` 5000 Lakhs before 09.03.2020 and another sum of ` 500 Lakhs on 16.03.2020. However, due to onset of Corona 19 virus and further lockdowns imposed by the Government, entire business activity across country came to stand still.

The matter was fixed for hearing on 1st April 2020 but could not be heard due to lock down. Hon'ble Allahabad High Court by its Order dated 27.05.2020 for PIL has extended all stay Orders till 10.06.2020

"In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as a liability."

"13.8" Rupee Term Loan sanctioned amounting ` 88907 Lakhs from State Bank of India included in Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"13.9" Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31st March, 2020	**As at 31st March, 2019**
Secured Non Convertible Debentures*	**24,823**	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**302,940**	307,575
Unsecured Term Loans from FI	**11,500**	11,500
	339,263	343,898

*Considered to be transferred to JIDL post sanction of the scheme.

"13.10" Hon'ble Supreme Court vide its Order dated 26th February, 2020, upheld the Order dated 16th May 2018 of Hon'ble NCLT and held that the transaction in respect of mortgage of land of Jaypee Infratech Limited (JIL) to secure the loans availed by the Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL. Therefore, charge for security created in favour of Lenders / Lenders Trustees have to be vacated by the Lenders/ Lenders Trustees.

"13.11" During the year, Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

"13.12" The Company has lease contracts for various items of land, buildings and plant and equipments. Lease contracts have lease terms between 1 and 99 years. Lease liability is the present value of future lease payments. at each balance sheet date, lease liability is increased by interest amount and decreased by the lease payments made during the year. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Outstanding amount of current maturity of lease liability as on 31st March, 2020 includes overdue amount of ₹ 6159 lakhs (31st March, 2019 ₹ 2930 lakhs)

[B] CURRENT BORROWINGS

"13.13" Secured Term Loans from Banks:

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in 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 .

"13.14" Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company.

"13.15" Bank Guarantee Devolvement

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee of ₹10000 Lakhs. Issued by Punjab & Sind Bank during the financial year 19-20 . The BG Facility was secured alongwith Loan facillity specified at Note No.13.3 [e] above. Amount outstanding as at 31.03.2020 is ₹ 10000 Lakhs. The same is over due and interest overdue is ₹ 1043 Lakhs both pertaining to FY 2019-2020.

"13.16" The Company has accepted Inter Corporate Deposit (Short Term) during the year at the rate of 12% , repayable on call. Amount outstanding as on 31.03.2020 is ₹ 1100 Lakhs (Previous Year ₹ 1650 Lakhs). Interest overdue as at 31.03.2020 is ₹ 287 Lakhs, pertaining to FY 2018-19 & FY 2019-2020.

"13.17" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Current Borrowings:		
Secured Loans		
Non-current Borrowings	**1,222,963**	1,222,963
	1,222,963	1,222,963

"13.18" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2020 includes overdues amounting to ₹ 13318 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 31.03.2020 is ₹ 3383 lakhs.

"13.19" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	**18,833**	27,056
Working Capital Loans - Bank Guarantee Development	**10,000**	-
Bill Discounting	**932**	932
	29,765	27,988

NOTE No. "14"

TRADE PAYABLES

Non-current

Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**7,146**	8,273
	7,146	8,273
Current		
Total Outstanding Dues of Micro & Small Enterprises	**1,103**	612
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**149,232**	149,929
	150,335	150,541
	157,481	158,814

NOTE No. "15"

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	**364,374**	258,799
Other Liabilities including Security Deposit	**37,643**	27,557
	402,017	286,356
Less: Liability directly associated with assets in disposal group classified as held for sale	**363,293**	255,725
	38,724	30,631
Current		
Current maturities of Long term Debt		

		₹ Lakhs
	As at 31st March, 2020	**As at 31st March, 2019**
(a) Secured Loans [Refer Note No."13(I)"	**47,468**	31,704
(b) Unsecured Loans [Refer Note No."13(II)"	**100,790**	56,051
Interest accrued due and not due on Borrowings	**26,700**	19,409
Interest accrued and due on Borrowings	**73,631**	34,569
Unclaimed Dividend*	**160**	314
Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6]	**14**	20
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**4,138**	5,564
(ii) Due to Related Party	**46,709**	54,054
(iii) Staff Dues	**7,365**	6,801
(iv) Other Creditors	**9,145**	9,312
	316,120	217,798
	354,844	248,429

NOTE No. "16"

PROVISIONS

Non-current		
Provisions for Employee Benefits		
For Gratuity	**6,599**	6,163
For Leave Encashment	**2,474**	2,586
Mining Restoration Liability	**185**	165
	9,258	8,914
Current		
Provisions for Employee Benefits		
For Gratuity	**1,779**	1,153
For Leave Encashment	**406**	230
Provision for Cost of development of Land	**76,334**	76,334
	78,519	77,717
	87,777	86,631

"16.1"	**Mining Restoration Liability**		
	At 1st April	**165**	147
	Unwinding of Discount	**20**	18
	Balance as at reporting date	**185**	165
"16.2"	**Provision for Cost of development of Land**		
	At 1st April	**76,334**	-
	Provided during the year	**-**	76,334
	Balance as at reporting date	**76,334**	76,334

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
NOTE No. "17"		
DEFERRED TAX LIABILITIES [NET]		
Deferred Tax Liabilities	**235,135**	229,077
Less:Deferred Tax Assets	**235,135**	229,077
[Refer Note No."34"]		
	-	-

NOTE No. "18"		
OTHER LIABILITIES		
Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**7,901**	8,610
(b) Non Interest Bearing		
(i) From Subsidiaries	**-**	-
(ii) From Others	**351**	361
Advance from Customers	**25**	61
Statutory Dues	**906**	1,524
Deferred Income	**8,137**	7,946
Government Grant	**72**	226
	17,392	18,728
Current		
Adjustable receipts against Contracts (Partly secured against Bank Guarantees / Hypothecation of Plant & Equipment)		
(a) Interest Bearing	**11,948**	2,999
(b) Non Interest Bearing		
(i) From Subsidiaries	**37,445**	41,769
(ii) From Others	**23,067**	25,954
Advance from Customers	**242,886**	270,776
Statutory Dues	**51,143**	42,143
Deferred Income	**1,160**	687
Government Grant	**154**	220
	367,803	384,548
	385,195	403,276

"18.1" Government Grant

Opening Balance as at beginning of the year	**446**	728
Grants During the Year	**-**	-
Less : Released to Profit & Loss	**(220)**	(282)
Balance as at end of the reporting period	**226**	446

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" Plant & Equipment are hypothecated against advances from Customers

NOTE No. "19"
NON-CURRENT ASSETS AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
Non-Current		
Property, Plant and Equipment	**945**	945
Capital Work-in-Progress	**99,150**	99,150
Current		
Inventories including Projects Under Development	**767,650**	660,386
Cash and Cash Equivalents	**1**	1
	867,746	760,482
LIABILITIES		
Non-Current		
Borrowings	**1,222,963**	1,222,963
Other Financial Liabilities	**363,293**	255,725
	1,586,256	1,478,688

₹ Lakhs

	2019-2020	2018-19
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"]	**204,488**	379,777
Sale of Services [Refer Note No. "20.2"]	**247,290**	298,973
Other Operating Revenue [Refer Note No. "20.3"]	**9,707**	4,173
	461,485	682,923
Lease Rentals/Machinery Rentals/Transportation Receipts	**428**	400
	461,913	683,323
NOTE No. "20.1"		
SALE OF PRODUCTS		
Cement Sales [including Clinker Sales]	**144,229**	189,705
Real Estate Revenue	**35,023**	162,901
Power Revenue	**23,174**	23,797
Fabrication Material Sales	**2,062**	3,374
	204,488	379,777
NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**208,233**	260,225
Hotel & Hospitality Revenue	**25,936**	27,549
Manpower Supply	**1,056**	1,239
Fabrication Jobs	**281**	382
Sports Events Revenue	**794**	883
Real Estate Facility Management Service	**10,990**	8,695
	247,290	298,973

₹ Lakhs

	2019-2020	2018-19
NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	**1,369**	1,251
Other Receipts	**8,338**	2,922
	9,707	4,173
Disaggregation of revenue based on Geographical market		
Domestic	**394,649**	605,184
Export*	**66,836**	77,739
* including services rendered outside India	**461,485**	682,923
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	**94,851**	366,076
Revenue recognised over period of time	**366,634**	316,847
	461,485	682,923
Contract Balances		
Trade receivables (Refer Note No. 4)	**355,565**	370,214
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	**86,416**	54,108
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	**6,774**	1,952
Other Receivables (Refer Note No.6)	**56**	-
	93,246	56,060
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	**80,712**	79,693
Advance from Customers (Refer Note No. 18)	**242,911**	270,837
Deferred Income (Refer Note No. 18)	**9,297**	8,633
Interest payable on Adjustable receipts against Contracts (Refer Note No. 15)	**1,967**	3,785
Security Deposit (Refer Note No. 15)	**23,111**	12,778
	357,998	375,726
Movement of Contract Assets		
Contract assets at the begining of the year	**56,060**	37,462
Effect of Ind AS 115	**-**	(12,081)
Transfers from contract assets to trade receivables	**(54,790)**	(25,161)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	**91,976**	55,840
Contract assets at the end of the year	**93,246**	56,060
Movement of Contract Liabilities		
Contract liabilities at the begining of the year	**375,726**	335,382
Effect of Ind AS 115	**-**	197,394
Interest on contract liabilities	**1,422**	600
Amounts included in contract liabilities that was recognised as revenue during the period	**(57,680)**	(182,637)
Amount received in advance/ refunds / others	**38,530**	24,987
Contract liabilities at the end of the year	**357,998**	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, 2020 are ₹ 846435 Lakhs and ₹ 330244 Lakhs for construction contracts and real estate services respectively. Management expects that about 30% of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 10% 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.

₹ Lakhs

	2019-20	2018-19
NOTE No."21"		
OTHER INCOME		
Profit on Sale of Fixed Assets [Net]	**1,211**	803
Profit/(Loss) on Sale/Redemption of current investment - Mutual Funds/ Investments in Gold [Net]	**418**	-
Profit on Sale of Non-Current Investments - Equity Shares	**48**	-
Rent	**387**	275
Fair value gain/loss on Financial Instruments at Fair value through Profit/ (Loss) [Net]	**347**	9,698
Government Grant	**220**	282
Interest	**3,308**	3,166
Interest Income from Financial Assets at amortised cost	**864**	771
Corporate Guarantee Income	**-**	103
Interest Income on Unwinding of Discount on Security	**6**	20
	6,809	15,118
NOTE No."22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	**39,335**	59,660
Consumption of Food and Beverages etc.	**2,699**	3,067
Materials Consumed - Others	**55,895**	61,495
Machinery Spares Consumed	**5,141**	5,059
Stores and Spares Consumed	**26,514**	30,083
Coal Consumed	**39,671**	48,346
Packing Materials Consumed	**6,537**	8,914
	175,792	216,624
Less: Attributable to Self Consumption	**3,113**	6,873
Less: Clinker Transferred for Trial Run	**-**	517
	172,679	209,234
NOTE No."23"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	**-**	1,418
	-	1,418

₹ Lakhs

	2019-20	2018-19
NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
OPENING 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: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**5,567**	3,387
Stock in Trade	**-**	6
Stock-in-Process	**4,686**	5,106
Work-in-Progress - Construction & Other Contracts	**5,301**	1,952
	15,554	10,451
	(5,103)	24,572
NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY,		
EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**75,577**	98,686
Real Estate Expenses	**26,069**	102,146
Sports Events Expenses	**150**	147
Hotel & Golf Course Operating Expenses	**4,354**	4,121
Hire Charges and Lease Rentals of Machinery	**1,907**	2,641
Power, Electricity and Water Charges	**44,242**	47,649
Repairs and Maintenance of Machinery	**3,600**	4,352
Repairs to Building and Camps	**3,145**	2,844
Freight, Octroi & Transportation Charges	**7,927**	8,415
	166,971	271,001
Less: Attributable to Self Consumption	**1,286**	2,824
	165,685	268,177
NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**45,252**	42,482
Gratuity	**1,044**	1,029
Contribution to Provident & Other Funds	**2,511**	2,051
Staff Welfare	**2,697**	2,215
	51,504	47,777

₹ Lakhs

	2019-20	2018-19
NOTE No."27"		
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	**55,326**	53,733
Interest on Bank Borrowing and Others	**15,366**	12,768
Foreign Currency Rate Difference [Net] - On Financing	**6,954**	4,401
Finance Cost on Lease Liability	**2,059**	1,006
Interest on Unwinding of Discount	**528**	472
	80,233	72,380
NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	**38,903**	37,264
Amortisation	**2,314**	2,256
	41,217	39,520
NOTE No."29"	**-**	-
OTHER EXPENSES		
Loading, Transportation & Other Charges	**22,541**	28,631
Commission on Sales	**1,454**	4,516
Sales Promotion	**1,780**	6,030
Rent	**1,222**	1,655
Rates & Taxes	**2,575**	2,820
Insurance	**2,270**	1,731
Travelling & Conveyance	**2,721**	3,273
Bank Charges, Bill Discounting & Guarantee Commission	**2,283**	2,409
Postage & Telephone	**312**	441
Light Vehicles Running & Maintenance	**1,288**	867
Legal & Professional	**5,647**	5,803
Security & Medical Service	**6,550**	5,588
Foreign Currency Rate Difference [Net] - Other than Finance Costs	**13**	129
Corporate Social Responsibility	**401**	298
Directors' Fees	**34**	38
Loss on Sale of Shares	**-**	2,046
Miscellaneous Expenses	**2,562**	4,024
Auditors' Remuneration:		
Audit Fee	**60**	60
Tax Audit Fee	**6**	6
Certification Fee	**2**	2
Reimbursement of Expenses	**3**	2
	53,724	70,369

₹ Lakhs

	2019-20	2018-19
NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Interest Reversed/Other Adjustments on Restructuring of Debt	**4,573**	-
Gain on Disposal/Settlement of assets [invoked] by Lenders	**-**	7,554
Provision for Diminution in Value of Non Current Investments/Receivables	**(1,188)**	(17,493)
Claims / Balances Written off / Written Back [Net]	**(1,216)**	-
Provision of Entry Tax [U.P] paid including Interest	**-**	(27,006)
Expenditure on account of Electricity Case	**-**	(2,489)
Provision for write down of carrying cost of project inventory	**-**	(2,910)
	2,169	(42,344)

"30.1" Exceptional Item for the financial year represents :

[a] Interest reversed/Other Adjustments on Restructuring of Debts represents amount reversed on deduction in rate of interest and other waiver by a Lender. The amount aggregates to ₹ 4573 Lakhs.

[b] Provision for diminution in value of non-current investments ₹ 914 Lakhs and receivables ₹ 274 Lakhs.

[c] Claims/Balances written off/written back [net] amounting to ₹ 1216 Lakhs represents amount not receivable/payable by the Company on receipt of Orders from the relevant forum.

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019
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	**204,187**	211,402
	The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 31649 Lakhs [Previous Year ₹ 31476 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 28495 Lakhs [Previous Year ₹ 32223 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 34250 Lakhs [Previous Year ₹ 39455 Lakhs] and Service Tax matter under Appeal to the extent of ₹ 729 Lakhs [Previous Year ₹ 579 Lakhs]. Liability may arise alongwith interest as may be applicable [currently unascertainable].		
	Amount deposited under Protest / under lien	**82,593**	88,100
	Bank Guarantee deposited under Protest [included in (b) below]	**20,712**	20,697
[b]	Outstanding amount of Bank Guarantees	**223,457**	232,006
	Margin Money deposited against the above	**3,577**	1,621
	Bank Guarantee amounting ₹ 12806 lakhs [Previous Year ₹ 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 ₹14729 Lakhs [Previous Year ₹ 16829 Lakhs] given to Banks and Others on behalf of Subsidiaries/ Joint Ventures/Associates.		
[c]	Income Tax Matters under Appeal		

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019
	[i] The Income Tax Assessments of the company have been completed upto Assessment Year 2017-18. Tax value for matters under appeal is ₹ 8718 Lakhs for A.Y. 2010-11 to A.Y. 2017-18. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company has been legally advised that the additions made in the assessments are likely to be deleted or substantially reduced.		
	[ii] TDS matters under appeal	**17,497**	17,547
	Amount deposited for granting stay	**-**	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 ₹132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.		
	[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.		
[e]	The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending. Amount deposit for granting stay ₹138 lakhs		

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019
[f]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs [Previous Year ₹ 10000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.		
[g]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer for likely delay in possession of Built up Units under construction / plots.		
	The Company is accordingly accounting for said rebate on the basis of actual rebate allowed to the buyers .		
[h]	Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is current not ascertainable.		
[i]	The Company and Dalmia Cement (East) Ltd. are under Arbitration Tribunal in relation to dispute arising in agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Liability may arise depending upon the outcome of the case, however the same is indeterminable as of now.		

NOTE No."32"

Commitments:

[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	**549**	474
[b]	Outstanding Letters of Credit	**1,103**	456
	Margin Money deposited against the above	**420**	-

[c] Lease commitments - as a Lessee

The Company has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets.

₹ Lakhs

	31st March, 2020
Commitments for future lease payments in relation to Lease Liabilities:	
(i) not later than one year	**9,473**
(ii) later than one year and not later than five years	**11,779**
(iii) later than five years	**184,715**
Total Minimum Lease payments (MLP)	**205,967**

Lease commitments in previous year are as follows:-

[i] 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 in Previous Year ₹ 4296 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
Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:	
(i) not later than one year	57
(ii) later than one year and not later than five years	142
(iii) later than five years	914
	1,113

[ii] 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	
	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
(ii) later than one year and not later than five years	9,757	2
(iii) later than five years	183,626	18,784
Total Minimum Lease payments (MLP)	**198,752**	**24,028**
Amount representing finance charges	(174,724)	-
Present value of MLP	**24,028**	**24,028**

NOTE No."33" Corporate Guarantees and Securities for Subsidiaries and Associates

		Amount Outstanding	
		31st March, 2020	31st March, 2019
[a]	Corporate Guarantees:	**₹ Lakhs**	₹ Lakhs
[i]	For Secured Term Loan granted by Banks to MP Jaypee Coal Limited *	**2,289**	2,224
[ii]	For Non Convertible Debentures issued by Jaypee Infratech Limited**	**27,674**	25,424
[iii]	For Secured Term Loan granted by Bank to Jaypee Cement Corporation Limited*	**37,885**	46,775
	* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.		
	** Refer Note No. 44		

[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 31.03.2020 is ₹ 1360019 Lakhs [Previous Year ₹ 1185005 Lakhs]. Also Refer Note No. 44

[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 31.03.2020 is ₹ 23390 Lakhs [Previous Year ₹ 24133 Lakhs].

[iv] 64,28,571 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 64,28,571 Equity Shares] of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML. The loans have been paid by MPJPML, security yet to be released.

[v] The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2020 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 & Chemicals Limited. Outstanding amount of loan as at 31.03.2020 is ₹ 10640 Lakhs [Previous Year ₹ 11276 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2020 is ₹ 56875 Lakhs [Previous Year ₹ 55672 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 31.03.2020 is ₹ Nil Lakhs [Previous Year ₹ 35 Lakhs] and Outstanding amount of Non Fund based limit as at 31.03.2020 is ₹ 6685 Lakhs [Previous Year ₹ 6685 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] along with Corporate Guarantee and Shortfall undertaking has been given for financial assistance granted by Yes Bank to Jaypee Cement Corporation Limited. Outstanding amount of loan in JCCL is ₹ 37885 Lakhs [Previous year ₹ 46775 lakhs] Refer note no. 39 below.

[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 ₹ 76008 lakhs [Previous year ₹68334 lakhs].

NOTE No."34"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

PARTICULAR	**As at 31st March, 2020**	(Charged) / credited to profit and loss	As at 31st March, 2019	(Charged) / credited to profit and loss	As at 31st March, 2018
Deferred Tax Liability					
Property Plant and Equipments	**(102,495)**	(6,902)	(95,593)	(3,719)	(91,874)
Inventories	**(132,085)**	658	(132,743)	1,091	(133,834)
Financial assets	**(459)**	101	(560)	202	(762)
Other Liabilities	**(96)**	85	(181)	30	(211)
Total Deferred Tax Liabilities	**(235,135)**	**(6,058)**	**(229,077)**	**(2,396)**	**(226,681)**

₹ Lakhs

PARTICULAR	As at 31st March, 2020	(Charged) / credited to profit and loss	As at 31st March, 2019	(Charged) / credited to profit and loss	As at 31st March, 2018
Deferred Tax Asset					
Defined benefit obligations	**3,935**	394	3,541	196	3,345
Provision for Diminution	**20,897**	308	20,589	4,861	15,728
Allowance for doubtful debts	**230**	122	108	11	97
Investments	**60,912**	(81)	60,993	(2,259)	63,252
Others including Tax Losses	**149,161**	5,315	143,846	(413)	144,259
Total Deferred Tax Assets	**235,135**	**6,058**	**229,077**	**2,396**	**226,681**

Net Deferred Tax Assets / (Liabilities)	-	-	-	-	-

(ii) The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the balance sheet date, for which it is reasonably certain that future taxable income would be generated. The Company has tax losses and MAT credit of ₹ 728587 lakhs (31st March, 2019 ₹ 595926 lakhs) and ₹ 58737 lakhs (31st March, 2019 ₹ 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	55,529	-
6	2014-15	1,504	206,978	130,854	76,124
7	2015-16	-	257,930	-	257,930
8	2016-17	-	222,736	-	222,736
9	2017-18	-	50,394	-	50,394
10	2018-19	-	121,403	-	121,403
	Total	**58,737**	**915,473**	**186,886**	**728,587**

(iii) Reconciliation of Net Deferred Tax Assets / (Liabilities)

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Opening Balance as of 1st April	**-**	-
Tax Income / (Expense) recognised in profit or loss	**-**	-
Tax Income / (Expense) recognised in OCI	**-**	-
Closing Balance as at 31st March	**-**	-

(iv) Amounts recognised in Statement of Profit and Loss

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Current Tax	**165**	-
Deferred Tax	**-**	-
Tax expense for the year	**165**	-

(v) Reconciliation of effective tax rate

₹ Lakhs

	As at 31st March, 2020		As at 31st March, 2019	
Profit / (Loss) before tax from continuing operations		**(89,048)**		(77,350)
Profit / (Loss) before tax from discontinued operations		**(70)**		(18)
Accounting Profit / (Loss) before income tax		**(89,118)**		(77,368)
Tax using the Company's domestic tax rate	**34.94%**	**(31,141)**	34.94%	(27,035)
Exempt Income	**0.03%**	**(29)**	0.04%	(29)
Depreciation Allowed	**3.63%**	**(3,235)**	5.21%	(4,034)
Other items including losses carry forward/(utilised)	**(38.79%)**	**34,570**	(40.19%)	31,098
Current Tax (A)	**(0.19%)**	**165**	0.00%	-
Incremental Deferred Tax Liability		**6,058**		2,396
Incremental Deferred Tax Asset		**(6,058)**		(2,396)
Deferred Tax (B)		**-**		-
Tax Expenses recognised in Statement of Profit and Loss (A+B)		**165**		-

NOTE No."35"

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

₹ Lakhs

S. No	**Particulars**	**31st March, 2020**	31st March, 2019
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	1103	612
	– Interest Amount	142	71
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	142	71
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Management.

NOTE No."36"

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

NOTE No."37"

ICICI Bank Limited on the directions of the RBI has filed an application with Hon'ble NCLT, Allahabad Bench in September 2018 under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending.

NOTE No."38"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). 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 ₹ 46500 lakhs and shortfall undertaking against the term loan sanctioned for ₹ 4500 lakhs.

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."39"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹ 10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter 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 31.03.2020 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."40"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018 ₹ 2289 lakhs outstanding as on 31.03.2020 (Previous Year ₹ 2224 lakhs). However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be re-allotted by the Nominated Authority.

NOTE No."41"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. Outstanding as on 31.03.2020 in JCCL books is ₹ 37885 lakhs.

NOTE No."42"

Non Current Trade receivables include ₹ 257995 lakhs, outstanding as at 31st March, 2020 (₹ 266134 lakhs, outstanding as at 31st March 2019) 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 is of the view that these receivables are recoverable.

NOTE No."43"

The Company has made an investments of ₹ 34000 lakhs (3400 lakhs Equity Shares of ₹ 10/- each, fully paid up) in Prayagraj Power Generation Company Limited [PPGCL], earlier 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. After obtaining various approvals/ documentation etc., the Lenders have affected change of management in favour of Renascent Power Ventures Private Limited. Post transfer of shares held by JPVL & management of PPGCL, the Company has reduced carrying value of shares in PPGCL to its book value in accordance with latest available Financial Statements of PPGCL.

NOTE No."44"

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.

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of CIRP proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of ₹ 75000 lakhs was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount cannot be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, continued the Principal Bench, NCLT, New Delhi has approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020.

NBCC, the successful Resolution Applicant, has filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. NCLAT vide its order dated 22.04.2020 has issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal. Further, the order dt. 03.03.2020 of NCLT has been subjected to the outcome of the appeals before NCLAT.

The Company [JAL] has also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of ₹ 75000 lakhs deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. Notices have been issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of ₹ 75000 lakhs, in the financial statement for the year ended 31st March, 2020.

The IRP, Yes Bank Limited and a group of homebuyers have also filed appeals against the said Order of NCLT on which Hon'ble NCLAT has directed issue of notices noting that the implementation of the plan has been subjected to the outcome of the appeals.

Keeping in view the constitution of an Interim Monitoring Committee vide Hon'ble NCLAT Order dated 22.04.2020 passed while admitting the appeals filed by various parties against the order dated 03.03.2020 of the Adjudicating Authority approving the resolution plan of NBCC Ltd with modifications, and NCLAT making the implementation of the Resolution Plan subject to the outcome of the said appeals, and JIL could not make available its financial statement to JAL, the same have not been consolidated with those of the Company.

Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84926 lakhs (8470 lakhs equity shares of ₹ 10/- each).

NOTE No."45"

Hon'ble Supreme Court vide its Order dated 26th February, 2020, upheld the Order dated 16th May 2018 by NCLT and held that the transaction in respect of mortgage of land of JIL to secure the loans of Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL.

NOTE No."46"

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 174262 lakhs as on 31st March ,2020. JPVL was under debt restructuring which has since been implemented during the year. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative

Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/ each at Rs 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd. Considering the implementation of Debt Resolution plan, valuation of certain assets of JPVL, allotment of shares to FCCB Holders & JSW Energy Ltd and future better prospects no diminution is envisaged in the carrying value in the financial statements on the basis of quoted share price of JPVL being less than the carrying book value.

NOTE No."47"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the lease deeds of the land admeasuring 1000 hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 5000 lakhs by 10.03.2020 and another ₹ 5000 lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company has deposited ₹ 5000 lakhs before 09.03.2020 and another sum of ₹ 500 lakhs on 16.03.2020. However, due to onset of Corona 19 virus and further lockdowns imposed by the Government, entire business activity across country came to stand still.

The matter was fixed for hearing on 1st April 2020 but could not be heard due to lock down.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

NOTE No."48"

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."49"

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 ₹ 29580 lakhs as on 31.03.2020 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."50"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

NOTE No."51"

The Scheme of Arrangement between the Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹ 1,00,000 each are deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant. Therefore, the Assets of Jaypee Super Plant are continued to be shown as Non-Currents assets classified as held for sale and Series A

Redeemable preference shares issued by UTCL in escrow account as a Contingent Assets.

NOTE No."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"). In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company has approached the lenders, through their lead lender to accord approval/ no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Company shall seek approval of the shareholders.

NOTE No."53"

[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] The Company has provided interest expenses on the debt portion that will remain with the company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 1,07264 lakhs for the FY 2019-20 (₹296815 lakhs till 31.03.20) 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."54"

In view of the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020 and is now extended till May 31, 2020 with certain relaxations. The Company's operations at E&C Projects Sites/ Cement Plants/ Real Estate Sites/ Hotels etc. of the company were shut/ scaled down since March 25, 2020. The Company has resumed operations at certain places in phased manner, in compliance with the directives to be followed. Owing to continued lockdown, it is reasonably assumed that appearance of pandemic Covid-19 is dynamic, usually oscillating from Red to Green, thereby affecting business operations of the different units, part of respective business streams of the Company.

There is a high level of uncertainty about the lifting of the complete lockdown and the time required for things to get normal. As per current assessment there is no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial results.

NOTE No."55"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements and management is of the opinion that the Company will succeed in the appeal. The Company has already deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above. These are also included in Note No.31(a) above.

NOTE No."56"

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

(a) Identified Cement Plants transferred to UltraTech Cement Limited (Refer Note No. 51). The Scheme of Arrangement has been consummated w.e.f. 29th June, 2017.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

(b) 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.

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	2019-2020	**2018-19**	**2019-2020**	**2018-19**	**2019-2020**	**2018-19**
Turnover	-	-	-	(3)	-	(3)
Operating Expenses						-
[including depreciation]	**70**	-	-	15	**70**	15
Impairment Loss	-	-	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	**(70)**	-	-	(18)	**(70)**	(18)
Finance Cost	-	-	-	-	-	-
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	**(70)**	-	-	(18)	**(70)**	(18)
Tax expenses/ (Income)	-	-	-	-	-	-
Profit/(Loss) for the year	**(70)**	-	-	(18)	**(70)**	(18)
Earnings per share						
Basic EPS for the year					-	-
Diluted EPS for the year					-	-

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	31st March, 2020	31st March, 2019	**31st March, 2020**	31st March, 2019	**31st March, 2020**	31st March, 2019
Operating Activities	**(70)**	-	-	-	**(70)**	-
Investing Activities	-	-	-	5	-	5
Financing Activities	-	-	**(304)**	7,235	**(304)**	7,235
Net cash (outflow)/Inflow	**(70)**	-	**(304)**	7,240	**(374)**	7,240

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2020 and 31 March 2019 are as:

₹ Lakhs

	Cement Plants		SDZ-RE undertaking		Total	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Assets classified as held for sale						
Property, Plant and equipment	**850**	850	**95**	95	**945**	945
Capital work-in-progress	**99,150**	99,150	**-**	-	**99,150**	99,150
Inventories	**-**	-	**767,650**	660,386	**767,650**	660,386
Cash	**-**	-	**1**	1	**1**	1
	100,000	100,000	**767,746**	660,482	**867,746**	760,482
Liabilities directly associated with assets classified as held for sale						
Borrowings	**100,000**	100,000	**1,122,963**	1,122,963	**1,222,963**	1,222,963
Financial Liabilities	**-**	-	**363,293**	255,725	**363,293**	255,725
	100,000	100,000	**1,486,256**	1,378,688	**1,586,256**	1,478,688
Net assets directly associated with disposal group	**-**	-	**(718,510)**	(718,206)	**(718,510)**	(718,206)

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 2020	Proportion of Effective Ownership As at 31st March 2019
[a]	**Entity with significant influence over the Company**				
		Jaypee Infra Ventures Private Limited [JIVPL]	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%**	60.98%
	4	Jaypee Health Care Limited [Wholly owned Subsidiary of JIL]	India	**100%**	100%
	5	Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	**74%**	74%
	6	Himalyan Expressway Limited	India	**100%**	100%
	7	Jaypee Assam Cement Ltd.	India	**100%**	100%
	8	Himalyaputra Aviation Limited	India	**100%**	100%
	9	Jaypee Agra Vikas Limited	India	**100%**	100%
	10	Jaypee Cement Corporation Limited [JCCL]	India	**100%**	100%
	11	Jaypee Fertilizers & Industries Limited [JFIL]	India	**100%**	100%
	12	Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	**100%**	100%
	13	Jaypee Cement Hockey (India) Limited	India	**100%**	100%
	14	Jaypee Infrastructure Development Limited	India	**100%**	100%

		Name of Companies	Place of Business	Proportion of Effective Ownership	
				As at 31st March 2020	As at 31st March 2019
	15	Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	**100%**	100%
	16	Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] [Formally known as Kanpur Fertilizers & Cement Limited]	India	**91.26%**	91.26%
	17	Yamuna Expressway Tolling Limited	India	**100%**	100%
[c]	**Associate Companies:**				
	1	RPJ Minerals Private Limited [RPJMPL]	India	**52.40%**	52.40%
	2	Sonebhadra Minerals Private Limited	India	**52.43%**	52.43%
	3	Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	**52.40%**	52.40%
	4	Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	**52.40%**	52.40%
	5	MP Jaypee Coal Limited [JV Associate Co.]	India	**49%**	49%
	6	MP Jaypee Coal Fields Limited [JV Associate Co.]	India	**49%**	49%
	7	Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	**49%**	49%
	8	Jaiprakash Power Ventures Limited[JPVL]	India	**26.07%**	29.74%
	9	Prayagraj Power Generation Company Limited [till 04.12.2019]	India	**11.49%**	11.49%
	10	Jaypee Powergrid Limited [Subsidiary of JPVL]	India	**19.29%**	22.01%
	11	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	12	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	13	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	14	Bina Power Supply Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%

[d] Other Related Companies / entities where transaction have taken place:

1 Jaypee Development Corporation Limited [JDCL] [Name changed to Mahabhadra Construction Limited w.e.f. 21.04.2020] [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 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of JDCL]

6 Indesign Enterprises Private Limited [Subsidiary of JIVPL]

7 Jaypee Hotels Limited [KMP based Associate Company]

8 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]

9 Kram Infracon Private Limited [KMP based Associate Company]

10 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 Jaiprakash Gaur, Director [w.e.f. 19.05.2018]

7 Shri R.N.Bhardwaj, Independent Director

8 Shri B.K.Goswami, Independent Director [till 22.11.2018]

9 Shri S.C.K.Patne, Independent Director

10 Ms Homai A. Daruwalla, Independent Director

11 Shri K.N.Bhandari, Independent Director

12 Shri C.P.Jain, Independent Director [till 09.07.2019]

13 Shri K.P.Rau, Independent Director

14 Shri S.C.Rathi, Nominee, LIC [till 30.08.2019]

15 Shri T.R.Kakkar, Independent Director

16 Shri S. K. Thakral , C.F.O. [till 31.05.2019]

17 Shri Ashok Soni, C.F.O [w.e.f. 01.06.2019]

18 Shri M. M. Sibbal , Company Secretary

[f] Relative / Related entities of Key Management Personnel, where transactions have taken place:

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.

2 Shri Raj Kumar Singh , Father of Shri Ranvijay Singh [till 10.01.2020]

3 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.

4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal.

5 Suresh Kumar Thakral (HUF), Shri S. K. Thakral, Karta for HUF.

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

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	-	31,109	5,572	-	-	-
	PY	-	32,880	9,056	-	-	-
Sale of Cement/ Fabrication Job/ Other Material	CY	-	2,870	222	9	-	
	PY	-	2,931	1,206	137		-
Sale of Power	CY	-	23,174	-	-	-	-
	PY	-	23,328	-	-	-	-
Machinery/Helicopter Hire Charges	CY	-	394	-	-	-	-
	PY	-	394	-	-	-	
Rent	CY	-	-	180	24		-
	PY	-	-	60	24	-	
Hotel Revenue	CY	-	31	15	6	-	-
	PY	-	86	20	3	-	-
Manpower Supply Income	CY	-	247	-	809	-	-
	PY	-	265	-	974	-	-

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
Facility Management Service	CY	-	1,365	-	-	-	-
	PY	-	800	-	52	-	-
Others	CY	-	22	138	27	-	-
	PY	-	79	475	74	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Expenditure							
Management Fees	CY	-	-	-	1,317	-	-
	PY	-	-	-	1,930	-	-
Technical Consultancy	CY	922	-	-	1,359	-	-
	PY	2,064	-	-	1,464	-	-
Purchase of Cement / Clinker /Other Material	CY	-	933	655	108	-	-
	PY	-	50	3,606	304	-	-
Remunerations	CY	-	-	-	-	2,000	292
	PY	-	-	-	-	2,388	250
Directors Sitting Fees	CY	-	-	-	-	34	-
	PY	-	-	-	-	38	-
Security & Medical Services	CY	-	-	-	2,790	-	-
	PY	-	-	-	2,836	-	-
Rent/Lease Rent	CY	180	1,133	-	-	-	
	PY	164	1,133	-	-		
Construction Expenses	CY	-	-	-	10,076	-	-
	PY	-	-	-	24,971	-	-
Manpower Supply Expenses	CY	-	2,110	-	-	-	-
	PY	-	1,946	-	-	-	-
Others	CY	-	4,132	-	16	-	-
	PY	-	891	-	26	-	12
Sale of Assets	CY	-	1	67	-	-	-
	PY	-	-	146	-	-	-
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Other Current Assets	CY	146,137	132,398	19,963	17,104	-	-
	PY	146,060	110,868	25,064	13,992	-	-
Payables							
Mobilisation & Machinery Advances, Security, Trade Payable, Other Liabilities and Salary Payable	CY	1,574	90,568	6	5,159	689	28
	PY	1,306	102,495	1,794	7,563	1,112	18
Corporate Guarantee given	CY	-	65,559	2,289	-	-	-
	PY	-	72,199	2,224	-	-	-
Personal Guarantee taken	CY	-	-	-	-	369,028	-
	PY	-	-	-	-	371,886	-
* CY: Current Year, PY: Previous Year							

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

Particulars	Relationship	(₹ in Lakhs) 2019-20	(₹ in Lakhs) 2018-19
Income			
Construction / Other Contract Revenue			
Jaypee Infratech Limited	Subsidiary	**31,109**	32,880
Prayagraj Power Generation Company Limited	Associate	**2,039**	6,892
Jaiprakash Power Ventures Limited	Associate	**3,534**	2,165
Sale of Cement/ Fabrication Job/ Other Material			
Jaypee Cement Corporation Limited	Subsidiary	**2,650**	2,699
Jaiprakash Power Ventures Limited	Associate	**222**	1,184
Bhilai Jaypee Cement Ltd.	Subsidiary	**163**	182
Sale of Power			
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	**23,175**	23,328
Machinery/Helicopter Hire Charges			
Himalyaputra Aviation Limited	Subsidiary	**394**	394
Manpower Supply Income			
Jaypee Cement Corporation Limited	Subsidiary	**247**	265
Andhra Cements Limited	Other Related Companies	**809**	974
Facility Management Service			
Jaypee Health Care Limited	Subsidiary	**229**	229
Jaypee Infratech Limited	Subsidiary	**1136**	571
Others			
Jaiprakash Power Ventures Limited	Associate	**254**	450
Expenditure			
Management Fees			
Jaypee Hotels Limited	Other Related Companies	**1,317**	1,930
Technical Consultancy			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	**922**	2,064
JIL Information Technology Limited	Other Related Companies	**1,360**	1,464
Purchase of Cement / Clinker / Other Material			
Jaiprakash Power Ventures Limited	Associate	**142**	2,880
Prayagraj Power Generation Company Limited	Associate	**512**	726
Andhra Cements Limited	Other Related Companies	**108**	304
Bhilai Jaypee Cement Limited	Subsidiary	**807**	38
Remunerations / Others Reimbursement			
Shri Manoj Gaur	Key Management Personnel	**530**	791
Shri Sunil Kumar Sharma	Key Management Personnel	**487**	622
Shri Sunny Gaur	Key Management Personnel	**306**	322
Shri Pankaj Gaur	Key Management Personnel	**272**	282

Particulars	Relationship	(₹ in Lakhs) 2019-20	(₹ in Lakhs) 2018-19
Shri Ranvijay Singh	Key Management Personnel	**261**	265
Shri S. K. Thakral , C.F.O.	Key Management Personnel	**10**	68
Shri Ashok Soni, C.F.O	Key Management Personnel	**92**	-
Shri M. M. Sibbal , Company Secretary	Key Management Personnel	**42**	38
Shri Raj Kumar Singh	Relative of Key Management Personnel	**19**	22
Shri Naveen Kumar Singh	Relative of Key Management Personnel	**266**	231
Shri Praveen Kumar Singh	Relative of Key Management Personnel	**4**	3
Shri Ankit Sibbal	Relative of Key Management Personnel	**2**	3
Suesh Kumar Thakral [HUF]	Related Entity of Key Management Personnel	**1**	3
Security & Medical Services			
Jaypee Development Corporation Limited	Other Related Companies	**2,790**	2,836
Rent/Lease Rent			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	**180**	164
Jaypee Cement Corporation Limited	Subsidiary	**1,133**	1,133
Construction Expenses			
Kram Infracon Private Limited	Other Related Companies	**10,076**	24,971
Manpower Supply Expenses			
Jaypee Cement Corporation Limited	Subsidiary	**2,110**	1,946
Others Expenses			
Himalyaputra Aviation Limited	Subsidiary	**843**	812
Jaypee Infratech Limited	Subsidiary	**3,285**	-
Others			
Sale of Assets			
Jaiprakash Power Ventures Limited	Associate	**67**	142

(iv) Outstanding as at 31st March

Receivables			
Bhilai Jaypee Cement Ltd.	Subsidiary	**50,730**	53,265
Jaypee Infratech Limited	Subsidiary	**36,283**	30,636
Himalyan Expressway Limited	Subsidiary	**19,642**	16,303
Andhra Cements Limited	Other Related Companies	**15,572**	12,298
Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	9,899
MP Jaypee Coal Limited	Associate	**9,495**	9,288
Prayagraj Power Generation Company Limited	Associate	**-**	4,774
Himalyaputra Aviation Limited	Subsidiary	**747**	3,231
Jaypee Cement Hockey (India) Limited	Subsidiary	**2,775**	3,079

Particulars	Relationship	(₹ in Lakhs)	(₹ in Lakhs)
		2019-20	2018-19
Jaypee Health Care Limited	Subsidiary	1,768	1,467
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,164	1,160
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	1,050	992
RPJ Minerals Private Limited	Associate	594	599
Jaypee Cement Corporation Limited	Subsidiary	17,427	556
Jaiprakash Power Ventures Limited	Associate	332	405
JC World Hospitality Pvt. Ltd.	Other Related Companies	348	331
Jaypee Assam Cement Ltd.	Subsidiary	107	101
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
Jaypee Powergrid Limited	Associate	11	65
Jaypee Hotels Limited	Other Related Companies	39	50
Jaypee Infrastructure Development Limited	Subsidiary	54	49
Yamuna Expressway Tolling Limited	Subsidiary	29	29
Sonebhadra Minerals Private Limited	Associate	29	28
Kram Infracon Private Limited	Other Related Companies	9	8
Sangam Power Generation Company Limited	Associate	226	7
Jaypee Infra Ventures Private Limited	Significant influence over the Company	77	-
Jaypee Development Corporation Limited	Other Related Companies	1	1
Security Deposit/ Mobilisation Advance/ Others			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Kram Infracon Private Limited	Other Related Companies	1,038	1,126
Gaur & Nagi Limited	Other Related Companies	-	81
JIL Information Technology Limited	Other Related Companies	3	3
Payables			
Jaypee Infratech Limited	Subsidiary	28,124	29,747
Jaypee Agra Vikas Limited	Subsidiary	12,286	12,295
Jaypee Cement Corporation Limited	Subsidiary	4,455	8,517
Jaypee Hotels Limited	Other Related Companies	2,501	2,837
Kram Infracon Private Limited	Other Related Companies	944	2,218
Jaiprakash Power Ventures Limited	Associate	-	1,789
Jaypee Infra Ventures Private Limited	Significant influence over the Company	1,574	1,306
Gaur & Nagi Limited	Other Related Companies	912	1,124
JIL Information Technology Limited	Other Related Companies	698	854
Andhra Cements Limited	Other Related Companies	78	407
Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	292	296
Jaypee Development Corporation Limited	Other Related Companies	27	91
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	256	7
Bhilai Jaypee Cement Ltd.	Subsidiary	850	7
Jaypee Arunachal Power Limited	Associate	6	6
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1	1

Particulars	Relationship	(₹ in Lakhs) 2019-20	(₹ in Lakhs) 2018-19
Jaypee Cement Hockey (India) Limited		**99**	-
Advance from Customers/ Mobilisation Advance			
Jaypee Infratech Limited	Subsidiary	**37,445**	41,769
Kanpur Fertilizers & Chemicals Limited	Subsidiary	**5,184**	9,187
Jaypee Cement Corporation Limited	Subsidiary	**1,575**	670
Kram Infracon Private Limited	Other Related Companies	**-**	30
Other Payable			
Shri Manoj Gaur	Key Management Personnel	**238**	518
Shri Sunil Kumar Sharma	Key Management Personnel	**263**	443
Shri Pankaj Gaur	Key Management Personnel	**59**	48
Shri Sunny Gaur	Key Management Personnel	**50**	81
Shri Ranvijay Singh	Key Management Personnel	**36**	15
Shri Manmohan Sibbal	Key Management Personnel	**15**	5
Shri Ashok Soni	Key Management Personnel	**28**	-
Shri Suresh Kumar Thakral	Key Management Personnel	**-**	2
Shri Raj Kumar Singh	Relative of Key Management Personnel	**2**	4
Sh Naveen Kumar Singh	Relative of Key Management Personnel	**24**	12
Suresh Kumar Thakral (HUF)	Related Entity of Key Management Personnel	**-**	1
Shri Praveen Kumar Singh	Relative of Key Management Personnel	**1**	-
Sh. Ankit Sibbal	Relative of Key Management Personnel	**1**	1
Corporate Guarantee given - Outstanding as at 31st March			
Jaypee Infratech Limited	Subsidiary	**27,674**	25,424
Jaypee Cement Corporation Limited	Subsidiary	**37,885**	46,775
MP Jaypee Coal Limited	Associate	**2,289**	2,224

(v) Compensation to Key Managerial Personnel

i) Short-term Benefits		**2,000**	2,388
ii) Post Employment Benefits		**1,681**	1,958
Total		**3,681**	4,346

(vi) Provision for Diminution in value of Receivables during the year

Madhya Pradesh Jaypee Minerals Limited	Associate	**-**	5,559
MP Jaypee Coal Limited	Associate	**273**	835
Jaypee Cement Hockey (India) Limited	Subsidiary	**-**	346
Jaypee Infrastructure Development Limited	Subsidiary	**-**	1

Particulars	Relationship	(₹ in Lakhs) 2019-20	(₹ in Lakhs) 2018-19
Sonebhadra Minerals Private Limited	Associate	**1**	1
Yamuna Expressway Tolling Limited	Subsidiary	**-**	1
Total		**274**	6,743
(vii) Provision for Diminution in value of Receivables as at 31st March			
Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	9,899
MP Jaypee Coal Limited	Associate	**2,522**	2,249
Jaypee Assam Cement Ltd.	Subsidiary	**101**	101
Jaypee Cement Hockey (India) Limited	Subsidiary	**3,177**	3,177
Jaypee Infrastructure Development Limited	Subsidiary	**49**	49
Sonebhadra Minerals Private Limited	Associate	**3**	2
Yamuna Expressway Tolling Limited	Subsidiary	**29**	29
Total		**15,780**	15,506
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 separately disclosed.

Primary Segment Information:

₹ LAKHS

	2019-2020			2018-2019		
	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	**209,219**	**-**	**10,726**	261,441	-	1,944
Cement	**152,891**	**1,710**	**(5,618)**	193,822	4,255	(5,422)
Hotel/Hospitality	**26,214**	**46**	**1,076**	27,783	99	2,043
Sports Events	**1,064**	**-**	**(11,810)**	893	-	(11,886)
Real Estate	**48,228**	**-**	**421**	173,718	-	47,077
Power	**19,349**	**1,515**	**(6,386)**	20,037	1,737	(3,846)
Investments	**-**	**-**	**85**	-	-	7,340
Others	**3,537**	**1,322**	**(4,309)**	5,160	4,117	(4,302)
Unallocated	**1,411**	**-**	**4,831**	469	-	4,426
	461,913	**4,593**	**(10,984)**	683,323	10,208	37,374
Less: Finance Costs			**80,233**			72,380

	2019-2020			2018-2019		
	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			**(91,217)**			(35,006)
Exceptional Items			**2,169**			(42,344)
Profit/(Loss) before Tax			**(89,048)**			(77,350)
Provision for Tax						
Current Tax		**165**			-	
Deferred Tax		**-**	**165**		-	-
Profit/(Loss) after Tax from continuing operations			**(89,213)**			(77,350)
Profit/(Loss) after Tax from discontinued operations			**(70)**			(18)
Profit/(Loss) after Tax			**(89,283)**			(77,368)

Other Information	2019-2020		2018-2019	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Construction	**498,826**	**174,358**	510,809	168,646
Cement	**470,277**	**98,334**	484,258	94,107
Hotel/Hospitality	**78,300**	**21,003**	85,569	24,252
Sports Events	**230,112**	**12,110**	240,965	13,661
Real Estate	**1,403,389**	**375,958**	1,310,545	391,126
Power	**192,602**	**15,114**	198,602	14,879
Investments#	**742,541**	**-**	743,124	-
Others	**14,107**	**4,932**	13,849	3,992
Unallocated	**223,002**	**498,511**	194,355	354,443
Segment Total	**3,853,156**	**1,200,320**	3,782,076	1,065,106
Loans		**1,867,315**		1,841,624
Deferred Tax Liabilities		**-**		-
Total as per Balance Sheet	**3,853,156**	**3,067,635**	3,782,076	2,906,730

Includes value of Investment in Subsidiary and Associates of ₹ 660245 lakhs [31st March 2019 ₹ 681521 lakhs]

	2019-2020			2018-2019		
	Capital Expenditure	Depreciation & Amortisation	Impairment loss	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Construction	**6,752**	**12,460**	**-**	3,910	12,150	-
Cement	**1,149**	**8,693**	**-**	4,615	8,251	-
Hotel/Hospitality	**861**	**2,301**	**-**	746	2,384	-
Sports Events	**-**	**10,655**	**-**	1	10,691	-
Real Estate	**78**	**1,205**	**-**	100	1,315	-
Power	**5**	**5,448**	**-**	-	4,226	-
Investments#	**-**	**-**	**914**	-	-	10,750
Others	**36**	**191**	**-**	59	241	-
Unallocated	**-**	**264**	**274**	-	277	6,743
	8,881	**41,217**	**1,188**	9,431	39,535	17,493

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 ₹Nil [31st March 2019 ₹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, 2020**	31st March, 2019
Segment Revenue by Geographical market - External Turnover		
Within India	**395,058**	605,584
Outside India	**66,855**	77,739
Total	**461,913**	683,323
Non-Current Assets		
Within India	**808,960**	838,446
Outside India	**16,863**	18,643
Total	**825,823**	857,089

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 ₹ 46077 lakhs (31st March, 2019 ₹ 90360 lakhs) in Construction segment of the Company's revenues from operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE No."59"

Fair Value Measurement

₹ Lakhs

		As at 31st March 2020		As at 31st March 2019	
		FVTPL *	**Amortised Cost**	FVTPL *	Amortised Cost
(a)	**Financial instruments by category**				
	Financial Assets				
	Investments				
	- Equity Shares #	**20,897**	**-**	204	-
	- Preference Shares #	**105,415**	**-**	91,760	-
	- Bonds	**-**	**1,000**	-	1,000
	Trade Receivables	**-**	**355,565**	-	370,214
	Loans	**-**	**10,171**	-	9,248
	Other Financial Assets	**-**	**243,796**	-	172,941
	Cash and Cash Equivalents	**-**	**15,388**	-	12,695
	Bank Balance Other than Cash and Cash Equivalents	**-**	**15,634**	-	20,833
	Total Financial Assets	**126,312**	**641,554**	91,964	586,931
	Financial Liabilities				
	Borrowings	**-**	**644,340**	-	618,646
	Trade Payables	**-**	**157,481**	-	158,814
	Other Financial Liabilities	**-**	**206,586**	-	160,674
	Total Financial Liabilities	**-**	**1,008,407**	-	938,134

* 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, 2020			As at 31st March, 2019		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial Assets						
Investment at FVTPL						
- Equity investment-Quoted	**-**	**-**	**-**	-	-	-
- Equity investment-Unquoted	**-**	**-**	**20,897**	-	-	204
- Preference shares	**-**	**-**	**105,415**	-	-	91,760
Total Financial Assets	**-**	**-**	**126,312**	**-**	**-**	**91,964**

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

₹ Lakhs

	As at 31st March, 2020			As at 31st March, 2019		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial Assets						
Loans	**-**	**-**	**11,536**	-	-	10,659
	-	**-**	**11,536**	-	-	10,659

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 2019-20.

(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, 2020 and 31st March, 2019

₹Lakhs

	Equity Share Unquoted	Preference Shares at FVTPL	Total
Opening Balance as at 1st April, 2018	204	82,062	82,266
Acquisition	–	–	-
Gain / (Loss) recognised in profit or loss*	–	9,698	9,698
(Refer Note No.21)			
Closing Balance as at 31st March, 2019	**204**	**91,760**	**91,964**
Derecognition of significant influence in Associate Company	34,000	–	34,000
Gain / (Loss) recognised in profit or loss*	(13,307)	13,655	348
(Refer Note No.21)			
Closing Balance as at 31st March, 2020	**20,897**	**105,415**	**126,312**
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period			
31st March, 2019	–	9,698	9,698
31st March, 2020	(13,307)	13,655	348

(d) Valuation inputs and relationships to fair value

Summary of quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at	Fair value as at	Significant unobservable inputs	Probability-weighted range		Sensitivity
	31st March, 2020	31st March, 2019		**31st March, 2020**	31st March, 2019	
Investment in Preference shares at FVTPL	**105,415**	91,760	Risk adjusted discount rate	**14.57% - 21.57%**	12.85% - 20.60%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 5043 lakhs and ₹ 4810 lakhs respectively.
Equity Share Unquoted	**20,897**	204		**-**	-	-

(e) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The Company has engaged a certified valuer for fair valuation of investment in preference shares as at reporting date. The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Income approach has been used for estimation of fair value of investment in preference shares.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

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

₹ Lakhs

Financial instruments by category	As at 31st March 2020		As at 31st March 2019	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Assets				
Investments				
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**355,565**	**355,565**	370,214	370,214
Loans	**10,171**	**11,536**	9,248	10,659
Other Financial Assets	**243,796**	**243,796**	172,941	172,941
Cash and Cash Equivalents	**15,388**	**15,388**	12,695	12,695
Bank Balance Other than Cash and Cash Equivalents	**15,634**	**15,634**	20,833	20,833
Total Financial Assets	**641,554**	**642,919**	586,931	588,342
Financial Liabilities				
Borrowings	**644,340**	**644,340**	618,646	618,646
Trade Payables	**157,481**	**157,481**	158,814	158,814
Other Financial Liabilities	**206,586**	**206,586**	160,674	160,674
Total Financial Liabilities	**1,008,407**	**1,008,407**	938,134	938,134

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 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, contract assets and receivable from related parties for the year ended 31st March 2020 is ₹ 622 Lakhs and for the year ended 31st March 2019 is ₹ 6775 Lakhs.

₹ Lakhs

	Trade Receivables and Contract asset		Receivable from Related Parties		Total	
	2019-20	2018-19	**2019-20**	2018-19	**2019-20**	2018-19
Gross carrying amount	**459,632**	436,747	**140,238**	123,946	**599,870**	560,693
ECL as at 1st April	**10,473**	10,441	**15,506**	8,763	**25,979**	19,204
Impairment Loss Recognised / (Reversed)	**348**	32	**274**	6,743	**622**	6,775
ECL as at 31st March	**10,821**	10,473	**15,780**	15,506	**26,601**	25,979
Net carrying amount	**448,811**	426,274	**124,458**	108,440	**573,269**	534,714

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank. Investments primarily include investments in quoted and unquoted equity shares, preference shares and quoted bonds.

Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Company considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

[b] Liquidity Risk

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

[i] Liquidity Risk Management

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

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

[ii] Maturity of financial liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

	2019-20			2018-19		
Particulars	**0 to 1 year**	**More than 1 year**	**Total**	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	**47,468**	**388,371**	**435,839**	31,704	391,905	423,609
- Unsecured	**100,790**	**71,846**	**172,636**	56,051	104,348	160,399
Short term Borrowings						
- Secured	**33,833**	**-**	**33,833**	32,056	-	32,056
- Unsecured	**2,032**	**-**	**2,032**	2,582	-	2,582
Unpaid/Unclaimed Matured Public Deposit	**10**	**-**	**10**	15	-	15
Trade payables	**150,335**	**7,146**	**157,481**	150,541	8,273	158,814
Other financing liabilities	**167,852**	**38,724**	**206,576**	130,028	30,631	160,659
Total financial liabilities	**502,320**	**506,087**	**1,008,407**	402,977	535,157	938,134

Maturity profile of borrowings as on 31st March, 2020 based on contractual undiscounted payments

₹ Lakhs

Particulars	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
Long Term borrowings	-	27,751	28,490	107,528	284,500	448,269
Working Capital & Short term borrowings	11,447	23318	1,100	-	-	35,865
FCCBs	-	24,821	24,983	14,721	-	64,525
Lease Liability	-	6,135	3,338	11,779	184,715	205,967
Deferred Payment of Land	-	21,721	11,204	33,612	-	66,537
TOTAL	**11,447**	**103,746**	**69,115**	**167,640**	**469,215**	**821,163**

Maturity profile of borrowings as on 31st March, 2019 based on contractual undiscounted payments

₹ Lakhs

Particulars	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
Long Term borrowings	**-**	18,900	**18,526**	107,475	**290,931**	435,832
Working Capital & Short term borrowings	**28,705**	5,933	**-**	-	**-**	34,638
FCCBs	**-**	9,720	**12,961**	36,282	**-**	58,963
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**

[c] Market Risk

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

[i] Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Financial Liabilities*		
Foreign Currency Convertible Bonds [USD] - Unsecured	**64,526**	58,963
ECB - Unsecured	**3,048**	2,785
Interest Payable	**15,584**	10,060
Net exposure to financial liabilities	**83,158**	71,808

* including prepaid financing charges of ₹ 1183 lakhs [31st March, 2019 ₹ 2037 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, 2020	**As at 31st March, 2019**
USD sensitivity		
INR/USD - increase by 1% (31st March, 2019 1%)	**(832)**	(718)
INR/USD - decrease by 1% (31st March, 2019 1%)	**832**	718

[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 and lease liabilities, less cash and cash equivalents.

₹Lakhs

	As at 31st March 2020	**As at 31st March 2019**
Debt	**1,867,315**	1,841,624
Less: Cash and cash equivalents	**(15,388)**	(12,695)
Net Debt [A]	**1,851,927**	1,828,929
Total Equity	**785,521**	875,346
Total Equity plus Net Debt [B]	**2,637,448**	2,704,275
Gearing ratio [A] / [B]	**70%**	68%

NOTE No."62"

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

₹Lakhs

	As at 31st March 2020	As at 31st March 2019
Cash and cash equivalents	**15,388**	12,695
Non- current borrowings (including current maturities)	**(1,831,448)**	(1,806,987)
Current borrowings	**(35,865)**	(34,638)
Interest Payable	**(464,709)**	(312,784)
Net Debt	**2,316,634**	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	**3,935**	**-**	466
Other Changes	**8,671**	**-**	(8,671)
Net debt as at 31st March, 2019	**1,806,986**	**34,638**	312,784
Cash flows	**(5,451)**	**1,227**	(19,922)
Finance costs	**-**	**-**	180,542
Foreign exchange adjustments	**5,704**	**-**	1,250
Other Changes	**24,209**	**-**	(9,945)
Net debt as at 31st March, 2020	**1,831,448**	**35,865**	**464,709**

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

		2019-2020	2018-2019
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(89,213)**	(77,350)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**5,250**	3,059
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	**(83,963)**	(74,291)
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(70)**	(18)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	**(70)**	(18)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(89,283)**	(77,368)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**5,250**	3,059
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	**(84,033)**	(74,309)

				2019-2020	2018-2019
[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**	91,591,111
	[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**	2,524,048,086
[e]	Earnings Per Share				
	[i]	For Continuing operation			
		Basic		₹ **(3.67)**	(3.18)
		Diluted		₹ **(3.67)**	(3.18)
	[ii]	For Discontinued operation			
		Basic		₹ **-**	-
		Diluted		₹ **-**	-
	[iii]	For Continuing & Discontinued operation			
		Basic		₹ **(3.67)**	(3.18)
		Diluted		₹ **(3.67)**	(3.18)
[f]	Face Value Per Share			₹ **2.00**	2.00

For the year ended 31st March, 2020 and 31st March, 2019 number of Foreign Currency Convertible Bonds option to convert in equity shares that had an anti dilutive effect are 9,15,91,111 and 9,15,91,111 respectively.

NOTE No."64"

Leases

(i) Lease Arrangements - As Lessor

The Company has given premises space residential and commercial, plant and equipments under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Company during the year is ₹ 415 Lakhs (31st March 2019 ₹ 275 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹Lakhs

	31st March, 2020	31st March, 2019
Lease Rentals (included in Revenue from Operations)	**34**	6
Rent Income (included in Other Income)	**381**	269
Total	**415**	**275**

The Company has leased its premises space, aeroplane and helicopters under non cancellable operating lease expiring for a period of 5 years to 9 years. The Company has classified the lease as operating lease, as it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Company will be responsible for providing major maintenance and licence of Aeroplane and Helecopter. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Company during the year is ₹ 400 Lakhs (31st March 2019 ₹ 400 Lakhs).

Minimum lease payments receivable of non cancellable operating lease are as follows:

₹ Lakhs

	31st March, 2020	31st March, 2019
not later than one year	400	400
later than one year and not later than five years	686	1,078
later than five years	18	27
Total	**1,104**	**1,505**

(ii) Lease Arrangements - As Lessee

The Company has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company also has certain leases with lease terms of 12 months or less and leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

₹Lakhs

	31st March, 2020	1st April, 2019*	31st March, 2019
Right-of-use assets			
Land	153,926	156,066	155,487
Building	547	776	-
Plant & Machinery	1,948	2,341	-
Total	156,421	159,183	155,487
Lease liabilities			
Current	9,305	6,258	5,242
Non-current	21,021	21,016	18,786
Total	**30,326**	**27,274**	**24,028**

* date of transition to Ind AS 116 Leases.

In the previous year, the Company only recognised lease assets and lease liabilities in relation to leases that were classified as 'finance leases' under Ind AS 17 Leases. The assets were presented in property, plant and equipment and the liabilities as part of the Company's borrowings.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

	31st March, 2020
Depreciation charge of right-of-use assets	
Land	2,359
Building	229
Plant & Machinery	550
Total	3,138
Interest expense (included in finance cost)	2,059
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/ Hospitality/ Event & Power Expenses)	1,903
Expense relating to short-term leases (included in Other Expenses)	1,193
Expense relating to variable lease payments not included in lease liabilities	27

NOTE No."65"

Changes in accounting policies

The Company has lease contracts for various items of land, buildings, plant and equipments. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in the income statement on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which the Company is the lessee, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

For leases previously recorded as financial lease, the Company did not change the carrying amounts of recognised assets and liabilities as of initial application date. The Company used the transition method to reclass the previous reported finance lease liabilities and property, plant and equipment to the lease liabilities and right-of-use assets respectively. The requirements of Ind AS 116 are applied to these leases as of 1st April 2019.

At transition, for leases classified as operating leases under Ind AS 17, lease liabilities are measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rates as at 1st April 2019 (9.50 per cent). The Company has chosen, on a lease-by-lease basis, to measure that right-of-use asset at either: (i) its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application; or (ii) at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments and provisions for onerous contracts related to such leases.

The Company applied Ind AS 116, Leases for the first time by using modified retrospective method of adoption with the date of initial application of 1st April, 2019. Under this method, the Company recognised the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings as at 1st April, 2019. Comparative prior period has not been adjusted. The new Ind AS 116 results in all leases being recognized in the balance sheet as right-of-use assets and lease liabilities. The right-of-use assets are presented under property, plant and equipment, whereas the lease liabilities are disclosed under Non current Borrowings and other financial liabilities.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at 1st April 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1st April 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17.

(ii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31st March 2019.

₹ Lakhs

Leasehold Land disclosed as at 31st March, 2019	155,487
Add: Additional Right of Use Assets identified	3,696
Right of Use Assets recognised as at 1st April 2019	**159,183**

(iii) Adjustments recognised in the balance sheet on 1st April 2019

The impact of the adoption of Ind AS 116 Leases on Company's retained earnings as at 1st April, 2019 is as follows:-

₹ Lakhs

Retained earnings		(729,864)
Recognition of Right of Use Assets and Lease Liability		
– Right to use Assets	3,696	
– Property, Plant and Equipment	(73)	
– Lease liability	(3,246)	
– Advance to vendor	(525)	
– Security Deposit	(102)	
Net impact on retained earning in adoption of Ind AS 116		(250)
Retained earnings		**(7,30,114)**

NOTE No."66"

(a) <u>Defined Contribution Plan</u>

(i) Provident Fund

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 ` 2511 Lakhs [31st March 2019 ` 2051 Lakhs]

(b) <u>Defined Benefit Plans</u>

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

(ii) <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, 2020 and 31st March, 2019 are as follows :

₹ Lakhs

Sl No.	Particulars	FY 2019-2020 GRATUITY	FY 2019-2020 LEAVE ENCASHMENT	FY 2018-2019 GRATUITY	FY 2018-2019 LEAVE ENCASHMENT
I	**Expenses recognised in the Statement of Profit & Loss/ capitalized for the year**				
	1 Current Service Cost	**536**	**320**	502	322
	2 Interest Cost	**586**	**215**	568	211
	3 Expected Return on Plan Assets	**(27)**	**-**	(51)	(14)
	4 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption		**(1)**		
	5 Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	**-**	**(37)**	-	(41)
	6 Actuarial (Gains)/ Loss on arising from Experience Adjustment	**-**	**51**	-	-
	7 **Net Impact on Profit/(Loss) Before Tax**	**1,095**	**548**	1,019	478
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	**(1)**	**-**	-	-
	2 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(79)**	**-**	(21)	-
	3 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**348**	**-**	(308)	-
	4 Actuarial (Gain)/Loss for the year on Asset	**24**	**-**	18	-
	5 Net Impact on other comprehensive income	**292**	**-**	(311)	-
III	**Net Asset / (Liability) recognised in the Balance Sheet**				
	1 Present Value of Defined Benefit Obligation	**8,330**	**2,880**	7,669	2,816
	2 Fair Value of Plan Assets	**(48)**	**-**	353	-
	3 Amount recognised in Balance Sheet [Surplus/ (Deficit)]	**(8,378)**	**(2,880)**	(7,316)	(2,816)
	4 Net Asset / (Liability)	**(8,378)**	**(2,880)**	(7,316)	(2,816)
IV	**Change in Present Value of Obligation during the Year**				
	1 Present value of Defined Benefit Obligation at the beginning of the year	**7,669**	**2,816**	7,474	2,766
	2 Transfer on Demerger	**-**	**-**	-	-
	3 Current Service Cost	**536**	**320**	502	322
	4 Interest Cost	**586**	**215**	568	211
	5 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**(1)**	**(1)**	-	-
	6 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(79)**	**(37)**	(21)	(14)
	7 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**348**	**51**	(308)	(41)
	8 Benefit Payments	**(729)**	**(484)**	(546)	(428)
	9 Present Value of Defined Benefit Obligation at the end of the year	**8,330**	**2,880**	7,669	2,816

₹ Lakhs

Sl No.	Particulars	FY 2019-2020		FY 2018-2019	
		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	**353**	**-**	667	-
	2 Transfer on demerger during the year	**-**	**-**	-	-
	3 Expected return on Plan Assets	**27**	**-**	51	-
	4 Actuarial Gains/ (Losses)	**(24)**	**-**	(19)	-
	5 Contribution by Employer	**325**	**-**	200	-
	6 Actual Benefit Paid	**(729)**	**-**	(546)	-
	7 Actual Return on Plan Assets	**-**	**-**	-	-
	8 Plan Assets at the end of the year	**(48)**	**-**	353	-
VI	**Maturity Profile of Defined Benefit Obligation**				
	1 Within the next 12 months (next annual reporting period)	**1,779**	**482**	1,506	230
	2 Between 2 and 5 years	**2,972**	**832**	1,691	485
	3 Beyond 5 years	**3,579**	**1,566**	4,472	2,101
	Total	**8,330**	**2,880**	7,669	2,816
VII	**Sensitivity analysis of the defined benefit obligations**				
	Impact of the change in Discount Rate				
	1 Impact due to increase of 0.50%	**(219)**	**(101)**	(210)	(97)
	2 Impact due to decrease of 0.50%	**232**	**107**	222	101
	Impact of the change in Salary Increase				
	1 Impact due to increase of 0.50%	**236**	**110**	226	100
	2 Impact due to decrease of 0.50%	**(226)**	**(104)**	(216)	(98)
	3 Present Value of Obligation at the end of the year	**8,330**	**2,880**	7,669	2,816
VIII	**Investment Details**				
	Fund managed by Insurance Company in Gratuity Policy	**(48)**	**-**	353	-
IX	**The weighted average duration of the defined benefit obligations**	**10-12 years**		10-12 years	

d. Actuarial Assumptions

Economic Assumption

(i)	Discount Rate	6.80% [Previous year 7.65%]
(ii)	Future Salary Increase	4.00% [Previous year 5.00%]
(iii)	Expected rate of return on Plan Assets	7.65% [Previous year 7.65%]

Demographic Assumption

(i)	Mortality	100% of IALM [2006-08]
(ii)	Turnover Rate	Upto 30 years - 2%, 30-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

(i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March, 2021 are ₹ 1110 lakhs.

NOTE No."67"

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."68"

Expenditure incurred on corporate social responsibility (CSR) activities

No amount was required to be spent by the Company on the activities of CSR, as per provisions of Companies Act, 2013. The Company has spent ₹ 401 lakhs (Previous year ₹ 298 lakhs) on activities of CSR during the year.

₹ Lakhs

Amount spent during the year on:	Amount Spent	Amount yet to be Spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	401	-	401

NOTE No."69"

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."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 ₹.

For and on behalf of the Board

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 : New Delhi
Dated : 27th May, 2020

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

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

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

ASHOK SONI
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated Financial Statements of Jaiprakash Associates Limited ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "Group") its associates and joint controlled entity, which comprise the consolidated Balance Sheet as at March 31, 2020, 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 then ended, 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 effects/possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated State of Affairs of the Group as at March 31, 2020, the consolidated profit (including other comprehensive income), consolidated change in equity and its consolidated cash flows for the year than ended.

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') was appointed by the NCLT. The Hon'ble Supreme Court of India also admitted the Petition/Intervention filed by certain home buyers of JIL and gave various interim directions from time to time including continuation of Corporate Insolvency Resolution Process ('CIRP').

The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) of NBCC (India) Limited on 03.03.2020 whereby as per the scheme approved by NCLT the Holding company's investment in equity of JIL be reduced to Nil and also decided that deposit of Rs. 750 crores made by the Holding Company shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to the Holding Company. Accordingly the Holding Company has lost the control of JIL and consolidated JIL upto December 31, 2019 being latest auditor's reviewed financials available with the Holding Company. The Holding Company has filed the appeal on March 12, 2020 before the NCLAT against the inclusion of the deposit with interest as part of the resolution plan. In view of the order of the NCLT the Holding Company should have made the provision of Rs. 847 Crores as diminution in value of the investment in equity of JIL and deposit of Rs. 750 Crores. However the Holding Company has not made provisions in the books for the amount of said investment and amount of deposit total aggregating to Rs. 1,597 Crores. Had these provisions been made the profit of group would have been decreased to that extent.

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

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 and the audit evidence obtained by the other auditors in terms of their reports referred to paragraph of the 'Other Matter' below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

The Independent Auditors' of Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary of the Holding Company, has qualified their audit report on the financial statements for the year ended on 31 March, 2020 which is reproduced as under:

[i] The financial statement of BJCL is prepared on going concern basis as the management of BJCL is exploring various opportunities to reduce and control cost according to business plan for increase in revenue and consequently profitability and net worth of BJCL and meet obligations/ liabilities. During the year, the BJCL has incurred Net Loss of Rs. 9,198.63 lakhs resulting into accumulated losses of Rs. 50,077.24 lakhs against equity capital of Rs. 37,968.48 lakhs and complete erosion of net worth as at March 31, 2020. Further, the BJCL's had obligations towards fund based borrowings aggregating to Rs. 5547.47 lakhs and BJCL's current liabilities exceed its current assets. These matters require the 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 and financial support from the holding company to fund the

operations and meet its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions along with matter described below indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

[ii] BJCL had not provided compensation for short lifting of annual agreed quantity of Granulated Slag of Rs. 6,741.29 lakhs upto March 31, 2020 (including Rs. 4,065.98 lakhs upto September 30, 2018 already demanded by the supplier). BJCL has, however, disputed the claim on various grounds such as deficient/inadequate supply of slag during the financial year 2011-12 to 2013-14, inordinate delay of 9 months on part of the supplier in furnishing bank guarantee for renewable of mining operation at ILQ Santa etc. 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 ended March 31, 2020. Hence, auditor are unable to comment to the extent to which this liability will be settled.

Matters stated above have also been qualified in auditors' report of BJCL/ our report in preceding year (s).

The Independent Auditor of certain subsidiaries, have commenting on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2020.

Material Uncertainty Related to Going Concern Assumption:

1. The Gujarat Jaypee Cement & Infrastructure Limited ('the GJCIL') has not been able to procure necessary land for setting-up the Cement Manufacturing unit, the board of directors acknowledges that the GJCIL could not be able to conduct the business for which it had been set up. The Board of Directors of the GJCIL have decided to terminate the Share Holder Agreement between the joint ventures, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation ('GMDC') and initiate appropriate action to close/ winding up of GJCIL.

   Since the purpose for which the GJCIL was formed is not to be pursued anymore, the going concern assumption is vitiated, and accordingly, the assets and liabilities have been stated at their net realizable value. However, pending a response from GMDC on the way forward for sale/surrender of 22 hectares of private land, and in the wake of lockdown and other restrictions, condition related to current COVID 19 pandemic situation, the management of the GJCIL expresses its inability to get a valuation report from an expert to ascertain the net realizable value of the freehold land held by the GJCIL. Further, the management of the GJCIL believes that the GJCIL will able to realise the carrying amount of the cost of land, and as such, the same has been stated at the historical cost instead of net realisable value.

2. The Himalyan Expressway Limited ('the HEL') has incurred net loss of Rs. 65.98 crores during the year ended March, 31 2020, as on date, the Company's current liabilities exceeds its currents assets by Rs. 318.81 crores and the Company also incurred continuous losses in the past couple of years. This condition, indicate the existence of a material uncertainty that may have an adverse impact on the Company's ability to continue as a going concern, however accounts have been prepared on going concern basis as HEL has raised its contention on the loss of revenue due to less traffic on the toll road to NHAI and demanded for rate revision and the management of HEL is confident that HEL will be able to get relevant approval from NHAI.

Our opinion is not modified in respect of above stated matters in para 1 to 2.

Emphasis of matter:

We draw attention to the following matters:

1. a. The Competition Commission of India ('CCI') vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of 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 and other affected cement manufacturers have filed appeal with the Hon'ble Supreme Court and the case has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Holding Company's request for rectification of Demand Notice was declined by CCI and the Holding Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.

   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 interalia imposed a penalty of Rs. 38.02 Crores on the Holding Company based on criteria of average turnover of the Holding Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Holding Company had filed an appeal against the said 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 Enterprise Limited ('ACRE') 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 wholly owned subsidiary of the Holding company. YBL assigned the same in favor of 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 and subsequently YBL signed Master Re-structuring Agreement ('MRA') through deed of accession. Pending settlement with the YBL/ACRE, the Holding company continues to consolidate BJCL as subsidiary.

3. Yes Bank Limited ('YBL')/Suraksha Assets Reconstruction Private Limited ('ARC') has invoked pledged of 50,000 Equity shares of Rs 10/- each of Yamuna Expressway Tolling Limited ('YETL') (subsidiary of the Holding Company) held by the Holding company. The Holding company is contesting the invocation by the lenders. Pending settlement with the YBL/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. 22.89 Crores outstanding as on 31.03.2020 (previous years Rs. 22.24 crores). 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, 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. 2579.95 Crores, outstanding as at 31st March 2020 (Rs. 2661.34 Crores, outstanding as at 31st March 2019) 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 Confirmations/ Reconciliation of balances of secured & unsecured loans, certain balances with banks including certain fixed deposits, trade receivables, trade and other payables and loans and advances of Holding Company are pending. The management of Holding Company is confident that on confirmation/ reconciliation there will not be any material impact on the consolidated financial statements.

8. 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'), (earlier an associate of the Holding Company). Lenders of PPGCL has invoked the entire pledged share of PPGCL held by Jaiprakash Power Ventures Limited ('JPVL') (then Holding Company of PPGCL) on 18th December 2017 due to default in payment to Banks/Financial Institutions. After obtaining various approvals / documentation etc. the Lenders have affected change in Management in favor of Renascent Power Ventures Private Limited. Post change of Management and various restructuring effects fair value of shares held the Holding Company in PPGCL is not available; therefore, currently the carrying value has been reduced to book value of PPGCL as per financials of PPGCL as on 30th September 2019, available to the Holding Company.

9. 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 of the Holding company (earlier a subsidiary of the Holding Company). JPVL has signed a 'Framework Agreement' on 18th April, 2019 with the Banks and Financial Institutions for restructuring of the outstanding Loans and Interest. Accordingly, JPVL has issued fully paid 0.01% Cumulative Compulsory Convertible Preference Shares amounting to Rs 3,805.53 crores on 23.12.2019 and fully paid 9.50% Cumulative Redeemable Preference Shares for Rs. 34.52 crores

to their Lenders in December, 2019. Further, JPVL has issued 49,26,78,462 equity shares of Rs. 10/- each to FCCB Holders at Rs. 12/- per equity share and 35,17,69,546 equity shares of Rs. 10/- each to JSW Energy Limited at par against their outstanding liabilities as per agreed terms.

Considering the implementation of Debt Resolution Process, valuation of assets of JPVL, conversion of outstanding dues of FCCB holders and JSW Energy Limited and further better prospects no diminution is envisaged by the management of the Holding Company in the carrying value in the Consolidated Financial Statements on the basis of quoted share price of JPVL being less than the carrying value.

10. In the opinion of the Holding Company's 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.

11. 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. 295.80 Crores as on 31.03.2020 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.

12. During the year, the Holding 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'). However, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri. Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri. Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

As reported earlier, the appointment and remuneration of Shri. Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Holding Company sought clarifications from Ministry of Corporate Affairs ('MCA'). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Holding Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri. Rahul Kumar, the then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri. Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Holding Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Holding Company shall seek approval of the 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 the 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 the year ended March 31, 2020 aggregating to Rs. 1,072.64 crores and Rs. 2,968.15 crores till March 31, 2020 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 2018-2019 and 2019-2020.

As such till the decision of the Hon'ble NCLT on restructuring and/or application u/s 7 of Insolvency & Bankruptcy Code, 2016, and further action/restructuring by the lenders on this account, there remains uncertainty and as such its impact on the consolidated financial statements is not ascertainable.

15. Refer Note No. 55 of the consolidated financial statements, which describe the uncertainties and the impact of Covid-19 pandemic on the Group operations and results as assessed by the Holding Company's management. Further due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also we are not able to physically observe the verification of inventory that was carried out by the Holding Company's management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence-Specific Consideration for Selected Items" and have obtained sufficient audit evidence.

Our opinion is not modified in respect of above stated matters in para (1) to (15).

The Independent Auditors of certain subsidiaries in their audit reports on the standalone financial statements for the year ended on 31 March, 2020 have drawn emphasis of matter paragraphs which is reproduced as under:

1) The standalone financial statements of Sarveshwari Stone Products Private Limited ('the SSPPL'), subsidiary of the Holding Company, indicates that the SSPPL has accumulated losses, the SSPPL has also incurred a net cash loss during the current year and previous year(s) and the SSPPL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the SSPPL's ability to continue as a going concern. However, the financial statements of the SSPPL have been prepared on a going concern basis. The SSPPL ability to continue as going concern is dependent upon the financial support of its holding company viz. RPJ Minerals Private Limited.

2) The financial statements of Sonebhadra Minerals Private Limited ('the SMPL'), subsidiary of the Holding Company, indicates that the SMPL has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded, the SMPL has incurred cash loss during the current year and the previous year(s) and the SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions, the existence of a material uncertainty that may cast significant doubt about the SMPL ability to continue as a going concern. However, the financial statements of the SMPL have been prepared on a going concern basis. The SMPL's ability to continue as a going concern is dependent upon continuous financial support of its promoters/ its Associate Companies.

3) The financial statements of Jaypee Infrastructure Development Limited ('the JIDL'), subsidiaries of the Holding Company, indicate that the JIDL has accumulated losses which fully eroded its Net worth, the JIDL has incurred a net cash loss during the current year and the previous year(s) and the JIDL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial statements of the JIDL have been prepared on a going concern basis. The JIDL's ability to continue as a going concern is dependent upon the continuing financial support of its Holding Company.

4) The financial statements of Jaypee Cement Hockey (India) Limited ('the JCHIL'), subsidiary of the Holding Company, indicate that the JCHIL has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded, the JCHIL has incurred a net cash loss during the current year and the previous year(s) and the JCHIL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the JCHIL's ability to continue as a going concern. However, the financial statements of the JCHIL have been prepared on a going concern basis. The JCHIL's ability to continue as a going concern is dependent upon the continuing financial support of its Holding Company.

5) The financial statements of Yamuna Expressway Tolling Limited ('the YETL'), subsidiary of the Holding Company, indicate that the YETL has accumulated losses which has fully eroded the Net worth, further the YETL has incurred net cash loss during the current year and the previous year(s) and the YETL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the YETL ability to continue as a going concern. However, the financial statements of the YETL have been prepared on a going concern basis. The YETL's ability to continue as a going concern is dependent upon the continuing financial support of its Holding Company.

6) The financial statements of Jaypee Assam Cement Limited ('the JACL'), subsidiary of the Holding Company,

indicates that, the accumulated losses of the JACL as at 31st March , 2020 amounting to Rs. 1,09,33,765/- are more than the issued and paid up share capital of the JACL of Rs. 6,30,000/- and thus eroding the net worth of the JACL to negative. In view of uncertainties related to future outcome, the JACL's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statement of the JACL has been prepared on going concern basis. The company has received a latter of support from its holding company.

7) The financial statements of Himalyaputra Aviation Limited ('the HAL'), subsidiary of the Holding Company, indicate that, the HAL has accumulated losses and its net worth has been fully eroded, the HAL has incurred net cash profit during the current year, but had cash loss during the previous year(s). These conditions and on the basis of various initiatives taken by the HAL in optimizing revenue and reducing cost along with intention of the its holding company, to continue providing such financial assistance to the HAL to enable to continue as a going concern and to meet its obligations as they fall due, which indicate that the HAL is dependent upon the continuing financial support of its holding company for its ability to continue as a Going Concern and for discharging its liabilities in the ordinary course of business. However, the financial statements of the HAL have been prepared on a going concern basis for the reasons stated above.

8) The financial statements of Jaypee Uttar Bharat Vikas Private limited ('the JUBVPL'), subsidiary of the Holding Company, indicate that the JUBVPL does not carry out any business and is fully dependent upon its holding company (i.e. Jaypee Fertilizers & Industries Limited ('the JFIL')) for meeting its day to day expenses. The JFIL has given an undertaking to meet the expenses.

9) Jaypee Fertilizers & Industries Limited, subsidiaries of the Holding Company is partially dependent upon its holding company for meeting its obligations.

10) 10) The financial statements of Jaiprakash Agri Initiatives Company Limited ('the JAICL'), subsidiary of the Holding Company, indicates that the JAICL has accumulated losses which has fully eroded its net worth and the JAICL has incurred cash loss during the current year and previous year(s) and the JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JAICL ability to continue as a going concern. However, the financial statements of the JAICL have been prepared on a going concern basis as the ability of JAICL as going concern is dependent upon the continuing financial support of its holding company.

11) The financial statements of Jaypee Ganga Infrastructure Corporation Limited ('the JGICL'), subsidiaries of the Holding company, indicate that, the JGICL has accumulated losses which are more than its Net worth i.e. the net worth has been fully eroded, the JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis. The JGICL's ability to continue as a going concern is dependent upon the continuing financial support of its Holding Company.

12) The financial statements of Jaypee Cement Corporation Limited ('the JCCL'), subsidiary of the Holding company indicates that, the JCCL has accumulated losses, which has exceeded its Paid-Up Capital. The JCCL has incurred cash loss in current as well as in previous period(s) and the JCCL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JCCL ability to continue as a going concern. Due to the above the JCCL's ability to continue as a Going Concern is dependent upon the financial support of its holding Company. However, the financial statements of the JCCL have been prepared on a going concern basis.

13) The financial statements of Jaypee Cement Corporation Limited ('the JCCL'), subsidiary of the Holding company indicates that, the 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 of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

14) The financial statements of Bhilai Jaypee Cement Limited ('BJCL') subsidiary of the Holding company indicates that, no provision has been considered necessary by the BJCL's management against Entry Tax amounting to Rs.3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department. BJCL has filed the Writ Petition in Hon'ble High Court of Chhattisgarh against the order of Commercial Tax Department. Further, BJCL had filed for the exemption certificate regarding payment of entry tax which was rejected by the Department of Commerce & Industries, Chhattisgarh. During the previous year, BJCL has filed an appeal before the State Appellate Forum, Department of Commerce and Industries, (Government of Chhattisgarh) against the order of the Department of Commerce & Industries, Chhattisgarh. The BJCL's 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 BJCL's management is good and recoverable.

15) The financial statements of Bhilai Jaypee Cement Limited ('BJCL') subsidiary of the Holding company indicates that, State Bank of India has sanctioned vide

letter dated September 20, 2019, One Time Settlement (OTS) under SBI Scheme for One Time Settlement of NPAs & AUCAs (SBI OTS 2019) for Rs. 3,760.64 lakhs against principal outstanding of Rs. 4,424.28 lakhs as on March 31,2019 whose last installment was due on March 20, 2020, however, the same has been extended upto June 30, 2020. BJCL has not given any impact of the OTS in the books of account being the final settlement is pending.

Opinion of the auditors of the respective subsidiary in respect of above stated matters in para (1) to (15) are not modified in their audit reports.

Our opinion is also not modified in respect of above stated matters in para (1) to (15).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on the separate financial statements, 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.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context:

1. Revenue recognition from Construction Contracts	
Key audit matter description	The Holding Company recognises revenue in case of 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 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 No. 1 Significant Accounting Policies of the Consolidated Financial Statements - ‘Revenue from contracts with customers - Revenue from construction and other contracts’
Principal Audit Procedures	Our procedures included : • Assessing the appropriateness of the 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 Holding Company has material direct tax matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

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, 2020 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.
3. Impairment Testing for Intangible Assets – Toll Collection Rights	
Key audit matter description	The auditors of Himalayan Expressway Limited ('HEL'), a subsidiary of the Holding Company, have reported that, the HEL has toll collection rights as intangible assets pursuant to the concession agreement. The carrying value of these rights acquired under BOT basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain if there is any impairment. The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates etc. The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these rights. Accordingly, the evaluation of impairment of toll collection rights has been determined a key audit matter.
Principal Audit Procedures	The auditor of HEL have been performed the following procedure : • Obtaining an understanding of the methodology used by the HEL's management for impairment assessment including evaluation around the impairment assessment. • Evaluated the design and implementation of key controls, and tested the operating effectiveness of the controls over HEL's managements' assessment of recoverability of intangible assets. • Checking the assumptions used for the major components of the cash flow forecast, discount rates, cost of capital etc. • Evaluating potential changes in major components as compared to previous year/ actual performance in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. In the earlier year, HEL has obtained the traffic study report from an independent expert but during the current year no such report has been obtained and traffic estimates have been done by the HEL's management. • Checking the arithmetical accuracy if the mode.

4. Default in Repayment of Principle amount and interest on Term Loans	
Key audit matter description	The auditors of Kanpur Fertilizers & Chemicals Limited (Formerly known as Kanpur Fertilizers & Cement Limited) ('KFCL'), a subsidiary of the Holding Company reported that, KFCL has defaulted in repayment of Principle of Rs. 25.30 crores & interest of Rs. 6.96 crores due against Term Loan from Yes Bank Limited and Principle of Rs. 1.67 crores and interest of Rs. 0.16 crores against SREI Equipment Finance Limited The Loan of Yes Bank Limited has been reported NPA by the bank. Same is considered to be Key Audit Matter as default in repayment of installment leads to increase in liquidity risk and challenges in arranging sufficient finances after taking into account the subsidy receivable.
Principal Audit Procedures	The auditor of KFCL have been performed the following procedure : • Reviewed the Term Loan repayment schedule provided by the KFCL. • Obtained the balance confirmation from the Banks/Financial institutions to confirm the balance of outstanding term loan and interest thereon. • Based on our audit procedures performed and discussion with the management, examined the possibility of Loan restructuring with the lenders to ease the liquidity pressure in the period going ahead. Reportedly, Yes Bank Limited is exploring the possibility of restructuring in consultation with consortium lenders.
5. Subsidy Receivable from Government and assessment of recovery of the amount due on account of subsidy	
Key audit matter description	The auditors of KFCL report that, during the FY 2019-2020, KFCL recognized subsidy of Rs. 2040 crores and the subsidy due from Government of India at the end of FY stood at Rs. 1317 crores. Amount due on account of subsidy forms significant amount as the Current Assets as on 31st March, 2020 stood at Rs. 1564 crores. Given the size of amount due on account of subsidy the evaluation of fair value of subsidy receivable and its recovery involves assessment of the KFCL management in terms of time frame of recovery from FICC and thus requires significant audit attentions and forms a Key Audit Matter.
Principal Audit Procedures	The auditor of KFCL have been performed the following procedure : • Understood and evaluate the design and tested the operating effectiveness of controls as established by the management in recognition of subsidy revenue and assessment of the recoverability of subsidy receivable. • Reviewed the KFCL's accounting policies for recognition of Subsidy on Urea as mentioned under Note – 2 of Statement of Significant Accounting policies of separate financial statements in conformity with the provision of Ind AS on Government Grants. • Assessment of the basis of judgments that management of KFCL has made in relation to the notifications/policies including past precedence and subsequent evidence, as applicable.

	• Reviewed the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of subsidy revenue and adjustments to subsidy receivable already recognized pursuant to changes in subsidy rates. • We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of subsidy revenue and adjustments to subsidy receivables already recognized pursuant to changes in subsidy rates/escalation or de-escalation in subsidy rates. • Reviewed and tested the ageing of the related receivables and assessed the information used by the management of KFCL to determine the recoverability of subsidy receivable by considering historical collection trends and the level of credit loss charged over time.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management and Those Charged with Governance 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 statement of changes in equity and consolidated cash flows of the Group including its associates and joint controlled entity 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 controlled entity are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint controlled entity 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 controlled entity are responsible for assessing the ability of the Group and of its associates and joint controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associates and joint controlled entity.

Auditor's Responsibility for the Audit of 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entity of which we are the Independent Auditor's and whose financial information we has audited, 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 (includes two subsidiaries upto 31.12.2019), and one joint controlled entity, whose financial statements / financial information reflect total assets of Rs. 732823 lakhs as at 31st March, 2020, total revenues of Rs. 77892.09 lakhs and net cash flows amounting to Rs. (798.30) 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. 42101 lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of 4 associates and 1 associates upto the date of cessation being associate company, 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.

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process were carried out based on the remote access to the extent available/feasible and necessary records made available by the management of the Group.

The Independent Auditors of certain subsidiaries in their audit reports on the standalone financial statements for the year ended on 31 March, 2020 have included Other Matters paragraphs which are reproduced as under:

1) Auditor of Himalyaputra Aviation Limited ('the HAL') also state as other matter that, COVID 19 spread across the country since March, 2020 restricted our physical movement to the HAL's offices at different locations and thereby required us to use alternative audit procedure

from remote location. We were provided the access to the books of accounts via electronic medium from a remote location. Further, required documents/information was sought on mails to vouch the authenticity of the transactions of the HAL.

2) Auditor of Jaypee Cement Hockey (India) Limited ('the JCHIL') also state as other matter that, COVID 19 spread across the country since March, 2020 restricted our physical movement to the JCHIL's offices at different locations and thereby required us to use alternative audit procedure from remote location. We were provided the access to the books of accounts via electronic medium from a remote location. Further, required documents/information was sought on mails to vouch the authenticity of the transactions of the JCHIL.

3) Auditor of Kanpur Fertilizers & Chemicals Limited (formerly known as Kanpur Fertilizers & Cement Limited) ('the KFCL') also state as other matter that, COVID 19 spread across the country since March, 2020 restricted our physical movement to the KFCL's offices at different locations and thereby required us to use alternative audit procedure from remote location. We were provided the access to the books of accounts via electronic medium (SAP module) from a remote location. Further, required documents/information was sought on mails to vouch the authenticity of the transactions of the KFCL.

4) Auditor of Jaiprakash Agri Initiatives Company Limited ('the JAICL') also state as other matter that, COVID 19 spread across the country since March, 2020 restricted our physical movement to the JAICL's offices at different locations and thereby required us to use alternative audit procedure from remote location. We were provided the access to the books of accounts via electronic medium from a remote location. Further, required documents/information was sought on mails to vouch the authenticity of the transactions of the JAICL.

5) Auditor of Jaypee Cement Corporation Limited ('the JCCL') also state as other matter that, COVID 19 spread across the country since March, 2020 restricted our physical movement to the JCCL's offices at different locations and thereby required us to use alternative audit procedure from remote location. We were provided the access to the books of accounts via electronic medium from a remote location. Further, required documents/information was sought on mails to vouch the authenticity of the transactions of the JCCL.

6) Auditor of Bhilai Jaypee Cement Limited ('BJCL') also state as other matter that, the assessment of uncertainties and the impact of COVID -19 pandemic on the BJCL's operations and performance by the BJCL's management and state that, the operation and the financial performance of BJCL during the year end March 31, 2020 are marginally impacted, the BJCL has performed analysis on the assumptions used and based on current indicators of future economic conditions, the BJCL expects the carrying amount of Property, Plant & Equipment, inventories, receivables an other current assets will be recovered and sufficient liquidity is available to fund the business operations for at least 12 months. Given the uncertainty because of covid-19, the final impact on the BJCL's assets and performance in future may differ from that estimated. Further due to Covid-19 related lock down restrictions, BJCL's management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, auditors of BJCL were not able to physically observe the verification of inventory that was carried out by the BJCL's management. Consequently, they have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA -501 "Audit Evidence- Specific considerations for Selected Items".

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.

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, Associates and Joint controlled entity, as noted in the other matter paragraph above, we report to the extent applicable, that:

   a) We/the other auditors whose report we have relied upon have sought and obtained except for the possible effects of the matter described in the Basis of Qualified Opinion given above, 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 accounts 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 the statement of 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.

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, 2020, 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 controlled entity, incorporated in India, none of the directors of the Groups companies and its associates and joint controlled entity, incorporated in India is disqualified as on 31st March, 2020, 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 controlled entity, 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 and based on consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, and joint controlled entity as noted in other Matter paragraph:

   a. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group its associates and joint controlled entity in its consolidated financial statements – Refer Note No. 31 and 33 to the consolidated financial statements.

   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, its associates and joint controlled entity incorporated in India during the year ended March 31, 2020.

i) Auditor's 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':

   a. Jaypee Uttar Bharat Vikas Private Limited ('the JUBVPL'), a subsidiary of the Holding Company, is required to appoint Company Secretary as Key Managerial Personnel as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 but there was no company secretary as on 31.03.2020.

   b. Jaypee Fertilizers & Industries Limited ('the JFIL'), a subsidiary of the Holding Company, is required to appoint Chief Financial Officer as Key Managerial Personnel as per section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 but there was no Chief Financial Officer as on 31.03.2020.

   c. Jaypee Ganga Infrastructure Corporation Limited, a subsidiary of the Holding Company, is not appointed any Key Managerial Person as on 31.3.2020, 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.

   d. Jaiprakash Agri Initiatives Company Limited ('the JAICL'), a subsidiary of the Holding Company, is required to appoint Company Secretary as on 31.03.2020 as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

j) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint controlled entity, incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Holding Company, Its subsidiaries, associates and joint controlled entity incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act except:

In case of Holding Company, in view of default in repayment of principal and/ or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri. Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri. Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

As reported earlier, the appointment and remuneration of Shri. Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Holding Company sought clarifications from Ministry of Corporate Affairs ('MCA'). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Holding Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri. Rahul Kumar, the then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri. Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Holding Company has approached the lenders, through their lead lender to accord approval/no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Holding Company shall seek approval of the shareholders.

For **Rajendra K. Goel & Co.**
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154
UDIN: 20006154AAAABT1235

Place: New Delhi
Date: 27.05.2020

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")

In conjunction with our audit of the IND AS Consolidated Financial Statements of the Company as of and for the year ended March 31, 2020, we have audited internal financial controls over financial reporting of Jaiprakash Associates Ltd ('the Holding Company') and its subsidiary companies, its associates companies and its joint controlled entity, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associates companies and its joint controlled entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding company 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 its business, including adherence to respective 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 2020:

The Holding Company's internal financial controls in respect of supervisory and review controls over process of determining of carrying value of the Holding Company's non-current investments in Jaypee Infratech Limited and deposit of Rs. 750 Crores for which, The NCLT, New Delhi Principal Bench approved the Resolution Plan (with modification) under the Insolvency and Bankruptcy Code, 2016 of NBCC (India) Limited on 03.03.2020 in case of JIL (matter described in "Basis of Qualified opinion" para in "Report on the Audit of the Consolidated Financial Statements") whereby as per the scheme approved by NCLT, the Holding Company's investment in equity of JIL be reduced to NIL and also decided that deposit of Rs. 750 crores made by Jaiprakash Associates Limited shall be utilized with interest for the cause of the creditors of Corporate Debtor, meaning thereby not to be refunded to Jaiprakash Associates Limited.

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 Other Current Assets 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 ('BJCL'), a subsidiary company of the Holding Company, and reproduced by us as under:

BJCL 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 profit/loss after tax.

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

Qualified Opinion

In our opinion, except for the effect/possible effects of the material weakness described in the Basis for Qualified Opinion paragraph, the Holding Company, its subsidiary companies, associates companies and joint controlled entity, have in all material respects, maintained adequate internal financial controls over financial reporting as at 31 March 2020, based on internal control over financial reporting criteria established by the respective company's 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, 2020.

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 2020, 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 and loans and advances are pending (read with note no. 50 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 financial statements.

For **Rajendra K. Goel & Co.**
Chartered Accountants
F. R. N.: 001457N

R K Goel
Partner
M. No.: 006154
UDIN: 20006154AAAABT1235

Place: New Delhi
Date: 27.05.2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Rs. in Lakhs

	Consolidated Note No.	As at 31st March, 2020	As at 31st March, 2019 [Restated]	As at 1st April, 2018 [Restated]
ASSETS				
[A] NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	2 (a)	**904,063**	1,026,990	1,002,958
(b) Capital Work-in-Progress	2 (b)	**67,919**	67,330	146,545
(c) Goodwill	2 (c)	**-**	-	4
(d) Intangible Assets	2 (c)	**54,827**	957,558	968,429
(e) Financial Assets				
(i) Investments	3	**166,926**	121,047	131,715
(ii) Trade Receivables	4	**258,372**	269,617	265,542
(iii) Loans	5	**2,727**	6,588	3,665
(iii) Other Financial Assets	6	**11,284**	8,297	3,774
(f) Deferred Tax Assets [Net]	7	**-**	23,083	41,494
(g) Other Non-Current Assets	8	**145,458**	192,572	207,973
TOTAL NON-CURRENT ASSETS		**1,611,576**	2,673,082	2,772,099
[B] CURRENT ASSETS				
(a) Inventories	9	**1,184,568**	2,189,676	1,373,479
(b) Financial Assets				
(i) Investments	3	**-**	-	60
(ii) Trade Receivables	4	**230,614**	213,860	194,075
(iii) Cash and Cash Equivalents	10	**18,054**	19,058	35,537
(iv) Bank Balances other than Cash and Cash Equivalents	11	**17,560**	21,978	30,089
(v) Loans	5	**161**	173	156
(v) Other-Financial Assets	6	**153,757**	82,227	88,695
(c) Other Current Assets	8	**312,659**	358,899	368,395
TOTAL CURRENT ASSETS		**1,917,373**	2,885,871	2,090,486
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	19	**100,000**	100,000	100,000
TOTAL ASSETS		**3,628,949**	5,658,953	4,962,585
EQUITY AND LIABILITIES				
[A] EQUITY				
(a) Equity Share Capital	12	**48,649**	48,649	48,649
(b) Other Equity	13	**169,540**	60,641	416,393
(c) Non- Controlling Interest	13	**(870)**	33,340	97,332
TOTAL EQUITY		**217,319**	142,630	562,374
[B] LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	**1,651,917**	2,476,294	2,570,589
(ii) Trade Payables	15	**7,515**	8,542	11,834
(iii) Other Financial Liabilities	16	**413,428**	354,394	193,099
(b) Provisions	17	**10,787**	10,848	11,265
(c) Deferred Tax Liability [Net]	7	**14,763**	-	-
(d) Other Non-Current Liabilities	18	**27,800**	31,212	27,441
TOTAL NON-CURRENT LIABILITIES		**2,126,210**	2,881,290	2,814,228
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	**111,246**	95,456	73,991
(ii) Trade Payables				
Due to Micro & Small Enterprises	15	**2,141**	885	-
Due to Creditors Other than Micro & Small Enterprises	15	**216,599**	278,703	234,684
(iii) Other Financial Liabilities	16	**400,111**	796,066	563,945
(b) Other Current Liabilities	18	**376,569**	1,286,003	612,883
(c) Provisions	17	**78,754**	77,920	480
TOTAL CURRENT LIABILITIES		**1,185,420**	2,535,033	1,485,983
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	**100,000**	100,000	100,000
TOTAL EQUITY AND LIABILITIES		**3,628,949**	5,658,953	4,962,585

Significant Accounting Policies & accompanying Notes to the Financial Statements “1” to “70”

As per our report of even date attached

For and on behalf of the Board

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M.No.006154

Place : New Delhi
Dated : 27th May, 2020

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

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

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

ASHOK SONI
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Lakhs

	Consolidated Note No.	2019-20	2018-19 [Restated]
INCOME			
Revenue From Operations	20	**703,549**	921,025
Other Income	21	**10,137**	6,704
TOTAL INCOME		**713,686**	927,729
EXPENSES			
Cost of Materials Consumed	22	**327,051**	365,061
Purchase of Stock-in-trade	23	**3,282**	4,236
Changes in Inventories of Finished Goods & Work-in-Progress	24	**(3,236)**	25,931
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	**203,636**	300,944
Employee Benefits Expense	26	**62,164**	55,951
Finance Costs	27	**113,344**	96,106
Depreciation and Amortisation Expense	28	**60,256**	59,238
Other Expenses	29	**69,124**	85,214
TOTAL EXPENSES		**835,621**	992,681
Profit/(Loss) before Exceptional Items & Tax		**(121,935)**	(64,952)
Exceptional Items - Gain/ (Loss)	30	**389,015**	(32,818)
Profit/(Loss) before Share of Profit/ (Loss) of Associate and Tax		**267,080**	(97,770)
Share of Profit/ (Loss) of Associate		**(42,101)**	(10,669)
Profit/(Loss) from continuing operations before Tax		**224,979**	(108,439)
Tax Expense			
Current Tax		**177**	46
Deferred Tax		**38,246**	16,225
		38,423	16,271
Profit/(Loss) from continuing operations after Tax		**186,556**	(124,710)
Profit/(Loss) from discontinued operations [before Tax]		**(130,480)**	(137,518)
Tax expenses of discontinued operations		**-**	2,186
Profit/(Loss) from discontinued operations after Tax		**(130,480)**	(139,704)
Profit/(Loss) for the year after Tax		**56,076**	(264,414)
Non Controlling Interest		**(53,493)**	(59,915)
Profit/(Loss) after Tax and Non Controlling Interest		**109,569**	(204,499)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement gain / (loss) on defined benefit plans		**(373)**	337
(b) Income tax relating to Items that will not be reclassified to Profit /(Loss)		**-**	1
(ii) (a) Items that will be reclassified to Profit /(Loss)		**-**	-
(b) Income tax relating to Items that will be reclassified to Profit /(Loss)		**-**	-
		(373)	338
Non Controlling Interest (Other Comprehensive Income)		**(7)**	-
Other Comprehensive Income after Non Controlling Interest		**(366)**	338
Total Comprehensive Income for the year		**55,703**	(264,076)
Total Non Controlling Interest		**(53,500)**	(59,915)
Total Comprehensive Income for the year after Non Controlling Interest		**109,203**	(204,161)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**9.86**	(2.67)
Diluted		**9.86**	(2.67)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**(5.36)**	(5.74)
Diluted		**(5.36)**	(5.74)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**4.50**	(8.41)
Diluted		**4.50**	8.41

Significant Accounting Policies & accompanying Notes to the Financial Statements "1" to "70"

As per our report of even date attached

For and on behalf of the Board

For 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

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs. in Lakhs

			2019-20	2018-19
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss		**94,499**	(245,957)
	Adjusted for :			
	(a) Depreciation, Amortisation & Impairment		**66,846**	73,647
	(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		**(1,203)**	(776)
	(c) Finance Costs		**249,814**	255,760
	(d) Interest Income		**(3,630)**	(4,259)
	(e) (Profit)/ Loss on Sale of Non-Current Investments [Net]		**(48)**	2,028
	(f) Fair Value Gain on Financial Instruments		**(3,296)**	(170)
	(g) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/Sale of other investments		**(418)**	-
	(h) Share of Profit/ (Loss) in associates		**42,101**	10,669
	(i) Exceptional Item		**(389,012)**	14,659
	Operating Profit/(Loss) before Working Capital Changes		**55,653**	105,601
	Adjusted for :			
	(a) (Increase)/Decrease in Inventories		**99,184**	51,588
	(b) (Increase)/Decrease in Trade Receivables		**(60,928)**	(23,860)
	(c) (Increase)/Decrease in Other Receivables		**(89,698)**	29,002
	(d) Increase/(Decrease) in Trade Payables & Other Payables		**57,658**	(83,079)
	Cash Generated from Operations		**61,869**	79,252
	Tax Refund/ (Paid) [Net]		**20,787**	(2,292)
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**"A"**	**82,656**	**76,960**
(B)	CASH FLOW FROM INVESTING ACTIVITIES:			
	(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress		**(27,880)**	(19,651)
	(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		**3,285**	6,758
	(c) Changes in Fixed Deposits & Other Bank Balances		**667**	3,262
	(d) Proceeds from Sale/Transfer of Investments/ Other Investments		**64**	4,842
	(e) Interest Income		**4,285**	4,457
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	**"B"**	**(19,579)**	(332)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:			
	(a) Proceeds from Long Term Borrowings		**2,448**	11,974
	(b) Repayment of Long Term Borrowings		**(29,300)**	(64,347)
	(c) Change in Short term Borrowings (Net)		**15,790**	21,465
	(d) Finance Costs		**(45,970)**	(62,211)
	NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**"C"**	**(57,032)**	(93,119)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	**A+B+C"**	**6,045**	(16,491)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS [REFER CONSOLIDATED NOTE NO. 10]		**19,058**	35,537
	CASH AND CASH EQUIVALENTS PERTAINING TO DISPOSAL OF SUBSIDIARY		**7,049**	-
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS [REFER CONSOLIDATED NOTE NO. 10]		**18,054**	19,046
	CHANGE DUE TO RESTATEMENT OF SUBSIDIARY FINANCIAL STATEMENT			12
	RESTATED CLOSING BALANCE OF CASH AND CASH EQUIVALENTS [REFER CONSOLIDATED NOTE NO. 10]			19,058

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

R. K. GOEL
Partner
M.No.006154

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

EQUITY SHARE CAPITAL & OTHER EQUITY

Rs. in Lakh

	Equity Share Capita	Equity Component of compound financial instruments	Other Equity										Other items of Other Comprehensive Income	Total Other Equity	Non-Controlling Interest	Total
			Reserve and Surplus													
			Capital Reserve	Demerger Reserve Account	Securities Premium	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Special Reserve u/s 80IA (6)	Special Reserve Utilization	Retained Earnings				
Balance as at 1st April, 2018	**48,649**	**2,486**	**457,568**	**207,013**	**577,789**	**502,123**	**113**	**1**	**44,506**	**17,320**	**184,538**	**(1,572,557)**	**(1,675)**	**419,225**	**97,332**	**516,557**
Change due to Restatement of Subsidiary Financial Statement	-	-	-	-	-	-	-	-	-	-	-	(2,832)	-	(2,832)	-	(2,832)
Restated Balance as at 1st April, 2018	**48,649**	**2,486**	**457,568**	**207,013**	**577,789**	**502,123**	**113**	**1**	**44,506**	**17,320**	**184,538**	**(1,575,389)**	**(1,675)**	**416,393**	**97,332**	**513,725**
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)
Restated Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	(204,499)	-	(204,499)	(59,915)	(264,414)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	338	338	-	338
Restated Balance as at 31st March, 2019	**48,649**	**2,486**	**457,568**	**207,013**	**572,916**	**500,690**	**113**	**1**	**44,341**	**16,029**	**170,787**	**(1,909,975)**	**(1,327)**	**60,641**	**33,340**	**93,981**
Change in Accounting policy	-	-	-	-	-	-	-	-	-	-	-	(305)	-	(305)	-	(305)
Debenture Redemption Reserve not required	-	-	-	-	-	-	-	-	(42,297)	-	-	42,297	-	-	-	-
Gain on Loss of control	-	-	-	-	(66,861)	(14,395)	-	-	(2,044)	(16,029)	(170,787)	270,069	47	-	19,290	19,290
Any Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	109,569	-	109,569	(53,493)	56,076
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-		(366)	(366)	(7)	(373)
Balance as at 31st March, 2020	**48,649**	**2,486**	**457,568**	**207,013**	**506,055**	**486,295**	**113**	**1**	**-**	**-**	**-**	**(1,488,345)**	**(1,646)**	**169,540**	**(870)**	**168,670**

Nature and purpose of Reserves

Equity component of compound financial instruments: This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve: During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Demerger Reserve Account: The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

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

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013. Also General reserve includes reserve transfer on amalgamation / demerger scheme in accordance with the scheme sanctioned by Hon'ble Courts/ National Company Law Tribunal.

Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account: Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Debenture Redemption Reserve: The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act 1956 / Companies Act 2013. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures. The requirement to create DRR has been done away for listed companies by MCA Notification dated 16th August, 2019.

Special Reserve U/s 80IA (6) and Special Reserve Utilisation: Special Reserve are created U/s 80IA (6) of Income Tax Act and utilised.

Retained Earnings: Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Significant Accounting Policies & accompanying Notes to the Financial Statements "1" to "70"

As per our report of even date attached

For and on behalf of the Board

For 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

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

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

ASHOK SONI
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2020

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTE No. "1"

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Fertilizer, Real Estate development, Infrastructure, Hotel/ Hospitality, Sports etc. The Consolidated Financial Statements of the Company for the year ended 31st March 2020 were approved by the Board of Directors in its meeting held on 27th May, 2020.

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.	Asset	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management's experience of use of the assets as against the period of 3 years as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

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

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

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

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

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

Computer Software is amortized over a period of 5 years.

Mining Lease and Mining Development over the period of rights

Toll Road is amortized over the period of concession

Rate Regulated Activity

A regulatory asset is recognised when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

A regulatory liability is recognised:

(i) when an entity has a present obligation as a result of a past event;

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset/liability is not discounted to its present value.

An entity reviews the estimates of the amount expected to be recovered, refunded or adjusted at least at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with relevant requirements of the applicable Accounting Standard.

If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the entity or conditions required for recognising a regulatory liability is no longer valid, the regulatory asset/regulatory liability, respectively are de-recognised and any resulting loss/gain is recognised in the statement of profit and loss.

Government Grants:

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

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

Foreign Currencies:

Functional Currency:

The Consolidated financial statements are presented in INR, which is also the Group's functional currency

Transactions and Balances:

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .

iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Borrowing Costs:

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

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

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

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

Employee Benefits:

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

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

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

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

Leases Liabilities:

Group as lessee:

The Group has changed its accounting policy for leases where the Group is the lessee. As per new policy, a lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Until 31st March 2019, 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. Previous policy is as under:-

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 assesses performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement and Cement Products
3. Hotel / Hospitality
4. Sports Events
5. Real Estate
6. Power
7. Infrastructure Projects
8. Investments
9. Fertilizers
10. Health Care

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in associate companies

Investments in associates are valued as per equity method. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

(viii) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(viii) Contract estimates

The Group, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(ix) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for any unrecoverable amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2020.

CONSOLIDATED NOTE No. "2 (a)"

PROPERTY, PLANT AND EQUIPMENT

Rs. in Lakh

Particulars	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erections	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April 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
Addition	400	234	8,763	-	76,647	-	182	509	499	37	-	-	87,271
Deductions/ Adjustments	-	134	319	-	14,649	-	102	619	1,389	4	-	-	17,216
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**
Addition	16,730	-	1,984	861	3,876	3,461	209	220	287	94	-	-	27,722
Deductions/ Adjustments	86	46	127	-	11,507	-	380	430	1,041	-	-	-	13,617
Disposal	15,858	275	51,978	-	30,927	-	1,804	1,063	4,149	-	4,259	-	110,313
As at 31st March, 2020	**247,582**	**22,923**	**202,674**	**861**	**1,038,602**	**3,461**	**9,219**	**9,921**	**22,187**	**4,735**	**3,386**	**8,354**	**1,573,905**
Depreciation, Amortisation & Impairment													
Amount 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
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**
Depreciation and Amortisation for the year	2,573	-	7,111	269	47,237	854	496	458	1,136	153	-	389	60,676
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/ Adjustments	12	-	43	-	9,681	-	379	408	1,013	-	-	-	11,536
Disposal	139	-	2,939	-	9,526	-	893	929	3,736	-	4,259	-	22,421
As at 31st March, 2020	**66,516**	**-**	**51,832**	**269**	**502,154**	**854**	**7,884**	**8,242**	**20,159**	**3,822**	**3,386**	**3,874**	**668,992**
Net Book Value													
As at 1st April, 2018	184,628	23,144	203,201	-	577,321	854	7,884	8,242	20,159	3,822	3,386	3,386	668,992
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
As at 31st March, 2020	181,066	22,923	150,842	592	536,448	2,607	1,335	1,679	2,028	913	-	4,480	904,913
Net Book Value- Assets Classified as held for sale													
As at 1st April, 2018	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2019	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2020	-	-	-	-	803	-	15	11	21	-	-	-	850
Net Book Value- Continuing Operation													
As at 1st April, 2018	184,628	23,144	203,201	-	576,518	-	3,067	2,146	3,889	1,107	-	5,258	1,002,958
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
As at 31st March, 2020	181,066	22,923	150,842	592	535,645	2,607	1,320	1,668	2,007	913	-	4,480	904,063

Notes:

[i] Building includes ₹ 750/- [31st March 2019 ₹ 750/-] for cost of shares in Co-operative Societies.

[ii] Disposal for FY 2019-20 includes, carrying value of Property, Plant and Equipments of subsidiary companies ceased to be consolidated. Refer Consolidated No. 45.

[iii] The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets.

[iv] For Disclosure of lease assets refer Consolidated Note No. 64

CONSOLIDATED NOTE No. "2(b)"

CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cost as at 1st April	**166,480**	245,695	451,107
Addition	**4,371**	7,086	9,937
Impairment	**-**	563	-
Deductions/ Adjustments	**3,782**	85,738	215,349
as at 31st March	**167,069**	166,480	245,695
Less: Assets Classified as Held for sale - Discontinued Operations	**99,150**	99,150	99,150
	67,919	67,330	146,545

CONSOLIDATED NOTE No. "2 (c)"

GOODWILL AND INTANGIBLE ASSETS

₹ Lakhs

	Goodwill	**Computer Software**	**Road (Toll)**	**Mining Rights/ Mining Development**	**Total**
	1	2	3	4	[2+3+4]
Gross Block					
Cost as at 1st April 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**
Addition	-	8	87	-	95
Deductions/ Adjustments	-	-	-	-	-
Disposal	-	77	918,074	-	918,151
As at 31st March, 2020	**12,818**	**3,973**	**69,135**	**583**	**73,691**
Depreciation, Amortisation & Impairment					
Amount as at 31st March 2018	12,814	3,993	22,309	-	26,302
Amortisation for the year (Restated)	-	19	7,868	-	7,887
Impairment	4	-	-	-	-
As at 31st March, 2019 (Restated)	**12,818**	**4,012**	**30,177**	**-**	**34,189**
Amortisation for the year	-	22	6,147	-	6,169
Impairment	-	-	654	-	654
Disposal	-	70	22,078	-	22,148
As at 31st March, 2020	**12,818**	**3,964**	**14,900**	**-**	**18,864**
Net Book Value					
As at 1st April, 2018	4	46	967,800	583	968,429
As at 31st March, 2019	-	30	956,945	583	957,558
As at 31st March, 2020	-	9	54,235	583	54,827
Net Book Value- Assets Classified as held for sale					
As at 1st April, 2018	-	-	-	-	-
As at 31st March, 2019	-	-	-	-	-
As at 31st March, 2020	-	-	-	-	-
Net Book Value- Continuing Operation					
As at 1st April, 2018	4	46	967,800	583	968,429
As at 31st March, 2019	-	30	956,945	583	957,558
As at 31st March, 2020	-	9	54,235	583	54,827

Note:

[i] Disposal for FY 2019-20 includes, carrying value of Intangible Assets of subsidiary companies ceased to be consolidated. Refer Consolidated No. 45.

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
CONSOLIDATED NOTE No. "3"				
INVESTMENTS				
NON-CURRENT				
[A]	**Investment in Equity Shares of Subsidiary Company**			
	Quoted, fully paid-up			
	84,70,00,000 (31st March 2019 :Nil)			
	Equity Shares of Jaypee Infratech Limited of ₹10/- each	**84,700**	-	-
[B]	**Investment in Equity Shares of Associate Companies**			
	(a) Quoted, fully paid-up			
	178,30,00,600 (31st March 2019 :178,30,00,600, 1st April 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 2019 :3,00,00,000, 1st April 2018:3,00,00,000)			
	Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹10/- each	**3,214**	3,203	3,153
	(ii) Nil (31st March 2019 :10,890, 1st April 2018 :10,890)			
	Equity Shares of Indesign Enterprises Private Limited, Cyprus, Cyprus Pound 1/- each	**-**	16	16
	(iii) 49,00,000 (31st March 2019 :49,00,000, 1st April 2018 :49,00,000)			
	Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each	**490**	490	490
	(iv) 49,00,000 (31st March 2019 :49,00,000, 1st April 2018 :49,00,000)			
	Equity Shares of MP Jaypee Coal Limited of ₹10/- each	**804**	804	964
	(v) Nil (31st March 2019 : 34,00,00,000, 1st April 2018 : 34,00,00,000)			
	Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each	**-**	17,397	17,337
		89,208	64,022	74,691
	Aggregate Amount of Impairment in Value of Investments	**(4,588)**	(4,588)	(4,589)
	INVESTMENT IN SUBSIDIARY AND ASSOCIATE COMPANIES	**84,620**	59,434	70,102
[C]	**Other Investments in Equity Shares [at fair value through Profit & Loss]**			
	(a) Quoted, fully paid-up			
	(i) 12 (31st March 2019 : 12, 1st April 2018 : 12)			
	Equity Shares of Ultra Tech Cement Limited of ₹10/- each (₹38,938/-)	**-**	-	-

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	(b) Unquoted, fully paid-up			
	(i) 20,35,000 (31st March 2019 :20,35,000, 1st April 2018 :20,35,000)			
	Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	**204**	204	204
	(ii) 34,00,00,000 (31st March 2019 : Nil, 1st April 2018 : Nil)			
	Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each	**20,693**	-	-
	(iii) 8,40,000 (31st March 2019 :8,40,000, 1st April 2018 :8,40,000)			
	Equity Shares of UP Asbestos Limited of ₹ 10/- each (₹ 1/-)	**-**	-	-
		20,897	204	204
[D]	Investments in Preference Shares [at Amortised Cost]			
	Un-quoted			
	10 (31st March 2019 :10; 1st April 2018 :10) 10% Redeemable Preference share of	**10**	10	10
	UltraTech Cement Limited of ₹ 1,00,000/- each			
[E]	Investments in Bonds [at Amortised Cost]			
	Un-quoted			
	100 (31st March 2019 :100, 1st April 2018 :100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000	1,000
[F]	Interest in Beneficiary Trusts [at Cost]			
	(i) JHL Trust	**4,603**	4,603	4,603
	(ii) JCL Trust	**33,105**	33,105	33,105
	(iii) GACL Trust	**19,606**	19,606	19,606
	(iv) JEL Trust	**3,085**	3,085	3,085
		60,399	60,399	60,399
	INVESTMENT OTHER THAN ASSOCIATE COMPANIES	**82,306**	61,613	61,613
	TOTAL NON-CURRENT INVESTMENT	**166,926**	121,047	131,715
	Aggregate amount of quoted Non-current investment	**84,700**	42,112	52,731
	Market Value of quoted Non-current investment	**16,204**	32,986	84,693
	Aggregate amount of unquoted Non-current investment (Net of Impairment)	**21,827**	18,536	18,585
	Interest in Beneficiary Trust	**60,399**	60,399	60,399
	Aggregate Amount of Impairment in Non-current Investment	**4,588**	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**

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Aggregate amount of quoted current investment	**-**	-	60
	Market Value of quoted current investment	**-**	-	60
	Aggregate Amount of Impairment in current Investment	**-**	-	60

"3.1" The Trusts at Sl.No.[E] [i] to [iv] are holding shares of 18,93,16,882 Equity Shares [31st March, 2019 18,93,16,882, 1st April, 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 ₹1,988 Lakhs [31st March, 2019 ₹10,318 Lakhs, 1st April, 2018 ₹35,781 Lakhs]

"3.2" Particulars of Investment in Units of Mutual Fund as on date of Balance Sheet

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Name of Mutual Fund			
[a] Nil (31st March 2019: Nil, 1st April 2018: 4,99,980) Canara Robeco			
Capital Protection Oriented Fund - Series IV	-	-	60
Total	-	-	60

"3.3" During the year, there was a change in Management of Power Generation Company Limited. Details may be referred in Consolidated Note No.44.

"3.3" During the year, the Principal Bench, NCLT, New Delhi vide its Order dated 03.03.2020 has approved the restructuring plan of NBCC (India) Ltd. given for Jaypee Infratech Limited [Subsidiary of the Company] under Insolvency & Bankruptcy Code, 2016. Details may be referred in Consolidated Note No.45.

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
CONSOLIDATED NOTE No. "4"				
TRADE RECEIVABLES				
Non-current				
(a)	Trade Receivables, Secured, considered good	**-**	-	-
(b)	Trade Receivables, Unsecured, considered good	**258,372**	269,617	265,542
	From overseas works	**10,163**	10,163	10,163
	Less: Allowance for Bad & doubtful debt	**10,163**	10,163	10,163
		258,372	269,617	265,542
Current				
(a)	Trade Receivables, Secured, considered good	**-**	5,077	2,280
(b)	Trade Receivables, Unsecured, considered good	**231,304**	209,347	192,104
	Less: Allowance for Bad & doubtful debt	**690**	564	309
		230,614	213,860	194,075
		488,986	483,477	459,617
CONSOLIDATED NOTE No. "5"				
LOANS [Unsecured, considered good]				
Non-current				
	Security Deposits	**2,727**	6,588	3,665
		2,727	6,588	3,665
Current				
	Security Deposits	**161**	173	156
		161	173	156
		2,888	6,761	3,821

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
"5.1" Current Security deposit include security deposit of ₹ 60 lakhs (31st March 2019 ₹ 60 lakhs, 1st April 2018 ₹ 60 lakhs) given to private limited company in which director of the Company is a director.			
CONSOLIDATED NOTE No. "6"			
OTHER FINANCIAL ASSETS			
Non-current			
Term Deposits with Banks with Maturity for more than twelve months	**11,004**	7,957	3,273
Interest accrued on Fixed Deposits & Others	**259**	195	217
Financial Guarantee	**-**	-	284
Other Receivables	**21**	145	-
	11,284	8,297	3,774
Current			
Unbilled Revenue	**83,970**	52,462	26,061
Unbilled Work-in-Progress- Construction Div/ Other Contracts	**6,774**	1,952	31,528
Receivable from Related Parties	**56,291**	31,829	19,988
Interest accrued on Fixed Deposits & Others	**386**	1,105	1,281
Other Receivables	**18,757**	6,743	15,024
Financial Guarantee	**-**	284	567
	166,178	94,375	94,449
Less: Allowance for Doubtful Receivable from Related Parties	**12,421**	12,148	5,754
	153,757	82,227	88,695
	165,041	90,524	92,469

"6.1" Term Deposits with banks with Maturity more than twelve months includes ₹ 10952 Lakhs [31st March, 2019 ₹ 7609 Lakhs, 1st April, 2018 ₹ 2553 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"6.2" Unbilled Revenue represents revenue recognised based on Input method over and above the amount due from the customers as per the agreed payment plans.

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
CONSOLIDATED NOTE No. "7"			
DEFERRED TAX ASSETS / (LIABILITY) [NET]			
Deferred Tax Assets	**246,496**	295,534	311,145
Less: Deferred Tax Liabilities	**261,259**	272,451	269,651
[Refer Consolidated Note No. 35]			
	(14,763)	23,083	41,494
CONSOLIDATED NOTE No. "8"			
OTHER ASSETS			
[Unsecured, considered good]			
Non-current			
Capital Advance	**6,521**	7,292	5,998
Advance Other Than Capital Advance			
Advances to Suppliers, Contractors, Sub-contractors & Others	**2,963**	3,049	11,972
Security Deposits	**88,823**	94,578	110,594
Claims and Refunds Receivable	**22,825**	25,764	19,585

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Investment in Gold [12 Kgs (31st March 2019: 27 Kgs, 1st April 2018: 27 Kgs)]	**116**	260	260
	Prepaid Expenses	**892**	17,524	17,705
	MAT Credit Entitlement	**2,706**	11,843	11,661
	Advance Income Tax and Tax Deducted at Source [Net of Provision]	**20,612**	32,262	30,198
		145,458	192,572	207,973
Current				
	Advance Other Than Capital Advance			
	Advances to Suppliers, Contractors, Sub-contractors & Others	**41,885**	52,448	80,411
	Security Deposits	**221,037**	221,006	200,941
	Staff Imprest and Advances	**1,883**	2,882	2,923
	Claims and Refunds Receivable	**39,794**	79,536	80,162
	Prepaid Expenses	**8,105**	3,027	3,958
		312,704	358,899	368,395
	Less: Allowance for Doubtful Advances to Suppliers, Contractors, Sub-contractors & Others	**45**	-	-
		312,659	358,899	368,395
		458,117	551,471	576,368

"8.1" Current Security deposit include security deposit of ₹ 146000 lakhs (31st March 2019 ₹ 146000 lakhs, 1st April 2018 ₹ 146000 lakhs) given to private limited company in which director of the Company is a director.

CONSOLIDATED NOTE No. "9"

INVENTORIES

	Raw Materials	**2,434**	3,277	3,596
	Raw Materials-in transit	**-**	12	10
	Stock in Process	**5,987**	8,894	10,858
	Finished Goods	**10,008**	8,657	14,213
	Finished Goods in-transit	**-**	24	-
	Stores and Spare Parts	**30,668**	33,904	41,357
	Stores and Spares- in transit	**1,107**	1,637	1,627
	Construction Materials	**7,016**	14,339	11,237
	Food and Beverages	**257**	202	231
	Stock in Trade	**-**	813	1,255
	Projects under development	**1,127,091**	2,117,917	1,289,095
		1,184,568	2,189,676	1,373,479
"9.1"	**Project under Development**			
	Opening Balance	**2,120,827**	1,289,095	1,152,449
	Add: Change in Accounting Policy [Adoption of Ind AS 115]	**-**	762,437	-
		2,120,827	2,051,532	1,152,449
	Expenses On Development during the year			
	Land	**9,485**	14,762	37,462
	Construction Expenses	**23,662**	46,489	80,966
	Provision made for cost of Development of Land	**-**	76,334	-
	Technical Consultancy	**-**	68	47
	Personnel Expenses	**45**	1,575	1,873
	Other Expenses	**1,068**	1,649	5,383

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Finance Costs	**108,724**	119,107	109,371
	2,263,811	2,311,516	1,387,551
Less: Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	**116,076**	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**	2,910	-
Less: Transfer to Prepaid Expenses	**5,958**	-	-
Less: Transfer to profit and loss account	**7,709**	-	-
Less: Amount related to Subsidiary ceased to be consolidated	**1,004,067**	-	-
	1,127,091	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	**13,949**	14,861	23,856
(ii) Current account in Foreign Currency	**553**	2,161	2,443
(b) Cheques, Drafts-on-hand	**13**	36	49
(c) Cash-on-hand	**324**	889	572
(d) Term Deposit with Original Maturity of less than three Months	**3,215**	1,111	8,617
	18,054	19,058	35,537

"10.1" Term Deposits with Original Maturity less than three months includes ₹ 1256 Lakhs [31st March, 2019 ₹ 455 Lakhs, 1st April, 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.

CONSOLIDATED NOTE No. "11"

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(i) Term Deposit with Remaining Maturity less than twelve months [Refer Consolidated Note No 11.3]	**17,375**	21,154	28,959
(ii) Balance with Banks in Dividend Account	**160**	348	501
(iii) Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	**25**	476	629
	17,560	21,978	30,089

"11.1" Term Deposits with Maturity less than twelve months includes ₹ 3293 Lakhs [31st March, 2019 ₹ 4055 Lakhs, 1st April, 2018 ₹ 5691 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

"11.2" Term Deposits with Maturity less than twelve months includes ₹ Nil [31st March, 2019 ₹ 12 Lakhs, 1st April, 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.

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
CONSOLIDATED NOTE No. "12"			
SHARE CAPITAL			
Authorised			
16,09,40,00,000 Equity Shares [31st March, 2019 ;16,09,40,00,000, 1st April, 2018 ;16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880	321,880
2,81,20,000 Preference Shares [31st March, 2019; 2,81,20,000, 1st April, 2018; 2,81,20,000] of ₹ 100/- each	**28,120**	28,120	28,120
	350,000	350,000	350,000
Issued, Subscribed and Paid-up			
2,43,24,56,975 Equity Shares [31st March, 2019; 2,81,20,000, 1st April, 2018; 2,81,20,000] of ₹ 2/- each fully paid up	**48,649**	48,649	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, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Number	**₹ Lakhs**	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	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	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:

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
Name of Shareholder	**Number**	**% holding**	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	688,306,042	28.30

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 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	2,486
Capital Reserve	**457,568**	457,568	457,568
Demerger Reserve Account	**207,013**	207,013	207,013
General Reserve	**486,295**	500,690	502,123
Securities Premium	**506,055**	572,916	577,789
Capital Redemption Reserve	**113**	113	113
Share Forfeited Account	**1**	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	**(1,488,345)**	(1,909,975)	(1,575,389)
Other items of Other Comprehensive Income			
- Remeasurement gain / (loss) on defined benefit plans	**(1,646)**	(1,327)	(1,675)
	169,540	60,641	416,393

₹ Lakhs

CONSOLIDATED NOTE No. "14" FINANCIAL LIABILITIES	Current Maturity	Non-Current	Current Maturity	Non-Current	Current Maturity	Non-Current
[a] BORROWINGS						
Non-current Borrowings						
[I] SECURED						
A. NON-CONVERTIBLE DEBENTURES	**577**	**147,138**	21,460	147,596	11,559	156,874
B. TERM LOANS						
(i) From Banks & Financial Institutions						
(a) In Rupees	**103,120**	**1,512,185**	205,488	2,303,578	149,144	2,418,530
(b) In Foreign Currency	**-**	**-**	-	-	930	-
(ii) From Others	**507**	**14,083**	1,162	14,521	1,189	15,719
C. Loan from State Government [Interest Free]	**782**	**3,930**	561	4,187	-	4,448
Total Secured	**104,986**	**1,677,336**	228,671	2,469,882	162,822	2,595,571
[II] UNSECURED						
A. Liability Component of Compound Financial Instrument						
(i) FCCB-2017	**49,804**	**13,539**	22,681	34,245	15,909	42,146
B. Foreign Currency Loans from Banks [ECB]						
(i) ECB [USD/JPY]	**31**	**3,017**	13	2,772	6	2,619
C. Loans from Financial Institution	**8,725**	**2,775**	5,707	5,793	3,261	9,054
D. Public Deposit Scheme	**-**	**-**	11,317	-	12,054	-
E. Lease Liability	**9,612**	**21,638**	5,242	18,786	1,167	20,243
F. Others [including Deferred Payment for Land]	**32,925**	**33,612**	22,408	44,816	46,106	956
Total Unsecured	**101,097**	**74,581**	67,368	106,412	78,503	75,018
Less: Liabilities Directly Associated With Assets In Disposal Group Classified As Held For Sale		**100,000**		100,000		100,000
Total Long Term Borrowings	**206,083**	**1,651,917**	296,039	2,476,294	241,325	2,570,589

₹ Lakhs

		As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018
Current Borrowings						
[I] SECURED						
A. Short Term Loans from Banks		**75,956**		56,392		50,496
B. Working Capital Loans from Banks - In Rupees		**23,258**		36,482		22,563
C. Working Capital Loans -BG Development		**10,000**		-		-
[II] UNSECURED						
A. Inter Corporate Deposit		**1,100**		1,650		-
B. Bills Discounting		**932**		932		932
Total Current Borrowings		**111,246**		95,456		73,991
Total Borrowings	**206,083**	**1,763,163**	296,039	2,571,750	241,325	2,644,580

[A] NON CURRENT BORROWINGS

"14.1" The Lenders in the Joint Lender's Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"14.2" Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

	Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At 31st March, 2020	31st March, 2019
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]	- (Previous year 120)	NCD of ₹ 10,00,000 each redeemable on 31.12.2017 (One Debenture partly redeemed) and	**-**	1,195
	[ii]	- (Previous year-2,000)	NCD of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	**-**	20,000
III.	**HIMALYAN EXPRESSWAY LIMITED**				
	[i]	3914 (Previous year 4214)	NCDs of ₹ 1,00,000/- each redeemable in 25 quarterly structured instalments with effect from March 2020 till February 2026	**3,914**	4,214
TOTAL				**147,737**	169,232

Total value of NCD as at 31.03.2020 includes ₹ 22 lakhs (previous year ₹ 176 lakhs) as prepaid financing charges.

Terms for non convertible debentures issued by Jaiprakash Associates Limited (Parent Company)

[b] Non Convertible Secured Debentures mentioned in Consolidated Note No. 14.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Consolidated Note No.14.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Consolidated Note No . 14.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge
[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 for Non-Convertible Debentures may be referred at Consolidated Note No 14.3 [j] below. The above security along with other security held by Debenture Trustee shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

[e] Terms For Non Convertible Debentures issued by Himalyan Expressway Limited (Subsidiary Company)-

Redeemable NCDs mentioned at Consolidated Note No. 14.2 [a] [III] [i] rank pari passu with indebtness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 25 quarterly structured instalments with effect from March 2020 till February 2026.

HEL has defaulted in repayment of Redeemable non convertible debentures of ₹ 113 lakhs. However, due to COVID-19, RBI circular dated 27.03.2020 permitted to lending institutions to grant 90 days moratorium for three month on payment of all instalment falling due between March 01,2020 to May 31, 2020.

"14.3" [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by Jaiprakash Associates Limited (Parent Company) are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	31st March, 2019
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	**280,159**	281,513
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	**33,401**	33,794
3	HDFC Limited	Payable as at least 50 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	**5,205**	7,983
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	**10,405**	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	**1,095**	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	**-**	704
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	**1,207**	1,597
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	**19,000**	19,000
9	Terms loans (Hold back)	Refer Consolidated Note No [d] below	**99,947**	99,947
10	Other Loans	Refer Consolidated Note No [i] below	**1,073,942**	1,056,147
	Total		**1,524,361**	**1,512,185**

Total amount outstanding as at 31.03.2020 includes ₹ NIL lakhs (Previous year ₹ 1 lakhs) as prepaid financing charges.

[b] Outstanding Term Loans as stated in Consolidated Note no 14.3 [a] 1, 14.3 [a] 2 and 14.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption,

costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company and on land admeasuring 166.96 acres situated at village Tappal, Kansera & Jahengarh, Aligarh, Uttar Pradesh and land admeasuring 167.23 acres situated at village Chagan and Chhalesar, Agra, Uttar Pradesh both land belonging to Jaypee Infratech Limited (JIL), a subsidiary of the Company. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land belonging to JIL mortgaged to the Lenders is to be reverted back to JIL (Refer Consolidated Note No.14.10)

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Consolidated Note no. 14.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Consolidated Note no. 14.3 [a] 1, 14.3 [a] 2 and 14.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Consolidated Note no. 14.3 [a] 9 above & 14.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan shall be repaid post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which is subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. In event of conditions precedent could not be complied with, within stipulated period (5 years completing on 28th June 2022 or longer period as may be agreed between the parties) or conditions are not waived by UTCL then the loan shall be repaid over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Consolidated Note no. 14.3 [a] 1 above along with BG facility (devolved) of `10000 Lakhs. by Punjab & Sind Bank together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First charge on 90 acres of land situated at Agra belonging to Jaypee Infratech Limited subsidiary of the Company. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Consolidated Note No.14.10)

(2) First Charge on 2.56 acres of Hotel & Commercial Land in Village - Wazidpur, Sector -129, Noida and First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited and entire sale consideration for the said land has been paid.

(3) Pari passu charge over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures

thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) First charge over land admeasuring 9.8077 acres situated at Village Aurangpur, U.P., 148.3662 acres situated at Village Jaganpur, Afjalpur, UP, 151.006 acres situated at village Jirkpur, Tehsil Khair dist. Aligarh, UP, all belonging to Jaypee Infratech Limited. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the said Land mortgaged to the Bank is to be reverted back to JIL (Refer Consolidated Note No.14.10)

(3) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(4) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(5) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh.

(2) First charge ranking pari passu by way of equitable mortgage over land of Jaypee Infratech Ltd. admeasuring 42.6932 acres (residential 25.0040 acres and commercial 17.6892 acres) situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh. Out of the said 42.6932 acres of land, the Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid. Subsequent to Order dated 26th February 2020 by Hon'ble Supreme Court the Land admeasuring 25.0040 acres belonging to JIL mortgaged to the Bank is to be reverted back to JIL (Refer Consolidated Note No. 14.10)

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(iv) assigned to Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

(1) First charge over 11.6395 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[g] Term Loan sanctioned by HDFC Limited stated at Consolidated Note No.14.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b), (c).

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

[h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Consolidated Note no 14.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division, extension of pledge of 551 Lakhs Equity shares of Jaiprakash Agri Initiatives Company Limited held by Jaypee Cement Corporation Limited. Term Loans sanctioned by SREI Equipment Finance Limited stated at Consolidated Note no 14.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.

[i] Loans stated at Consolidated Note No.14.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.

[j] Outstanding amount of Term Loans included in Consolidated Note No. 14.3 [a] 10 above, non convertible debentures at Consolidated Note No.14.2 [a] and 14.5 [b] which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of Scheme is awaited save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(2) First charge over 57.13 acres of 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 (merged with Punjab National Bank)

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

(v) Allahabad Bank (merged with Indian Bank)

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh.

[k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Consolidated Note No.14.3(j) above.

[l] (i) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 1, 14.3 [a] 2, 14.3 [a] 8 and 14.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.

(ii) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate of the lender.

(iii) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 4 & 14.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 6 and 14.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Consolidated Note No.14.3 [a] 10 is simple 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks and Financial Institutions included in current maturities of long term debts [Refer Consolidated Note No 16 - Other Current Financial Liabilities] as at 31.03.2020 includes principal overdues amounting to ₹ 27751 Lakhs. Interest accrued and due on borrowings amounting to ₹ 58027 Lakhs as at 31.03.2020, both principal and interest overdues pertain to the F.Y 2018-19 & FY 2019-20.

[o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"14.4" Details of Foreign Currency Convertible Bonds (Unsecured) at Consolidated Note No.14[II]A are given as under :

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. As at 31.03.2020, 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 31.03.2019, 110400 Series A Bonds aggregating to USD 38.64 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

No conversion has taken place during F.Y. 2019-20. 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 Consolidated Note No 16 - Other Current Financial Liabilities] as at 31.03.2020 includes principal overdues amounting to USD 32.574 Million [equivalent to ₹ 24821 Lakhs]. Interest accrued and due on borrowings includes interest overdues amounting to USD 9.364 Million [equivalent to ₹ 7135 Lakhs]. Both principal and interest overdues pertain to the F.Y 2018-19 & F.Y. 2019-20.

"14.5" [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Consolidated Note No.14[II]B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31.03.2020	31.03.2019
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	**3,048**	2,785
Total		**3,048**	2,785

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in Consolidated Note No. 14.3 [d] above.

"14.6" The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon'ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 18 FDs aggregating approx. ₹14 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses, etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon'ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

"14.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 21721 Lakhs payable to authority. Interest accrued and due on borrowings includes interest overdues ₹ 3757 Lakhs payable to the Authority.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the lease deeds of the land admeasuring 1000 hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 5000 Lakhs by 10.03.2020 and another ₹ 5000 Lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company has deposited ₹ 5000 Lakhs before 09.03.2020 and another sum of ₹ 500 Lakhs on 16.03.2020. However, due to onset of Corona 19 virus and further lockdowns imposed by the Government, entire business activity across country came to stand still.

The matter was fixed for hearing on 1st April 2020 but could not be heard due to lock down. Hon'ble Allahabad High Court by its Order dated 27.05.2020 for PIL has extended all stay Orders till 10.06.2020

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as a liability.

"14.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India included in Consolidated Note No 14.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"14.9" Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31st March, 2020	As at 31st March, 2019
Secured Non Convertible Debentures*	**24,823**	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**302,940**	307,575
Unsecured Term Loans from FI	**11,500**	11,500
	339,263	343,898

*Considered to be transferred to JIDL post sanction of the scheme.

14.10" Hon'ble Supreme Court vide its Order dated 26th February, 2020, upheld the Order dated 16th May 2018 of Hon'ble NCLT and held that the transaction in respect of mortgage of land of Jaypee Infratech Limited (JIL) to secure the loans availed by the Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL. Therefore, charge for security created in favour of Lenders / Lenders Trustees have to be vacated by the Lenders/ Lenders Trustees.

"14.11" During the year, Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

"14.12" Terms of Repayment of Secured 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, 2020	31st March, 2019
1	IDBI led consortium Banks/FIs	Repayable in 181 monthly / quarterly structured instalments from 10.09.2015 to 01.10.2034	-	812,490
2	SREI Equipment Finance Ltd.	Repayable in 11 monthly structured instalments from 15.11.2017 to 15.09.2018	-	2,060
	Total		**-**	814,550

Total amount outstanding as at 31.03.2019 includes ₹ 1845 lakhs as prepaid financing charges.

Ceased to be consolidated. Refer Consolidated Note No. 45.

[b] JAYPEE CEMENT CORPORATION LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At 31st March, 2020	31st March, 2019
1	Yes Bank (FITL)	In 28 quarterly instalments from 31.03.18 to 30.12.24	-	2,447
2	Yes Bank	Transferable to Jaypee Infrastructure Development Limited.	**28,540**	45,623
3	Srei Equipment Finance Ltd	In 24 equated monthly instalments from 05.12.2017 to 05.11.2019	-	631
4	Uttar Pradesh Financial Corporation	In Annual instalments commencing from 12.07.2018 to 15.10.2025	**4,996**	5,500
5	The Pradeshiye Industrial & Investment Corporation of UP Limited	In Annual instalments commencing from 18.08.2022 to 31.10.2025	**1,188**	1,192
	Total		**34,724**	55,393

(i) 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.

(ii) 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.

(iii) 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.

(iv) Interest Free Loans granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd and Bank Guarantee. The said loans are repayable 10 years from the date of disbursement and repayment had commenced during FY 2018-19.

(v) Interest Free Loans granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik

Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Chunar Cement Products, Chunar and Bank Guarantee. The said loans are repayable 7 years from the date of disbursement and repayment will commence from FY 2022-23 onwards.

(vi) Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31st March, 2020	As at 31st March, 2019
Secured Term Loans/ECB from Banks, Financial Institutions & Others	**-**	2,447
Loans from Uttar Pradesh Financial Corporation and The Pradeshiye Industrial & Investment Corporation of UP Limited	**6,184**	6,693
	6,184	9,140

[c] YAMUNA EXPRESSWAY TOLLING LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	31st March, 2019
1	Yes Bank Limited	Repayable in 28 quarterly structured instalments from 31.12.2017	**60,000**	60,000
	Total		**60,000**	60,000

Term Loan ₹ 60000 lakhs sanctioned by Yes Bank, 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, 2020	31st March, 2019
1	IIFCL	Repayment in 48 structured instalments commencing from June 30, 2015, Rate is SBI MCLR +3%	**10,515**	11,276
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	**10,780**	11,000
3	SREI	Repayment is in 34 equated instalments starting from December, 2017, Interest rate is 10% p.a	**1,132**	2,292
	Total		**22,427**	24,568

Total amount outstanding as at 31.03.2020 includes ₹ 71 lakhs (Previous year ₹ 84 lakhs) as prepaid financing charges.

(i) Loan from IIFCL is secured by way of first ranking pari passu charge on all Fixed Assets (Immovable & movable; both present & future) of the Company & second ranking pari passu charge on Current Assets (Both present & future) of the Company. This loan is further secured by way of pledge of 30% equity shares of the Company as held by Jaypee Uttar Bharat Vikas Private Limited & shortfall undertaking of Jaiprakash Associates Limited.

(ii) Loan from Yes Bank Limited is secured by way of first pari passu charge on all immovable and movable fixed assets (both present & future), extension of pledge over 30% share capital and NDU over 44% share capital of Bhilai Jaypee Cement Limited (on pari passu basis with other facilities of the bank). Pledge and NDU are yet to be created. The rate of interest is floating 0.10% (zero point one zero percent) ("spread") over & above the Bank's one year MCLR.

(iii) Loan from SREI is secured by way of subservient charge on current assets of the company.

(iv) The company has defaulted in repayment of principal and interest dues w.r.t. Term loan from Yes bank Limited and SREI Equipments Financials Ltd.

	Principal amount	Interest amount	Total
Yes bank Limited	2,530	696	3,226
SREI Equipments Financials Ltd.	167	16	183
	2,697	**712**	**3,409**

Period of delay is arrived after availing the benefit of moratorium of 3 months on payment of all instalments falling due between 01.03.2020 to 31.05.2020. As requested by the Company, Yes Bank Limited is considering the restructuring of loan which will be presented to the Consortium after lockdown.

[e] HIMALYAN EXPRESSWAY LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	31st March, 2019
1	ICICI Bank	Repayment in 27 quarterly structured instalments with effect from Nov 2019 till March 2026.	**18,591**	19,523
	Total		**18,591**	19,523

Total amount outstanding as at 31.03.2020 includes ₹ Nil (Previous year ₹135 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). However due to default in Repayment the full amount of loan is considered as short term borrowing.

Loan outstanding includes default of repayment of term Loan of ₹ 560 Lakhs from 36-128 days and payment of Interest of ₹ 1017 Lakhs from 1 day to 122 days.

[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, 2020	31st March, 2019
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)	**3,142**	3,232
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
	Total		**3,142**	3,960

Total amount outstanding as at 31.03.2020 includes ₹ 2 lakhs (Previous year ₹ 9 lakhs) as prepaid financing charges.

Financial assistance from IFCI Ltd. together with all interest, other charges, dues & costs payable to the Lenders under the Agreement & Financing documents are secured / to be secured by first pari-passu mortgage and hypothecation of all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by 2nd charge on Current Assets i.e. Book debts, operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and future).

Notice dated 12.04.2019 received from IFCI Ltd, U/S 13(2) of Chapter III of “The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002” to recover entire principal amount of loan together with interest outstanding on 31.03.2019. Accordingly, entire outstanding of Term Loan of IFCI has been considered under the head Current Liability as per Ind AS 10.

[g] JAYPEE HEALTHCARE LIMITED #

Sl. No.	Banks/ Financial I nstitutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	31st March, 2019
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
2	Yes Bank- Term Loan II	Repayment in 36 quarterly structured instalments from 01.05.2020 to 01.02.2029	**-**	9,793
3	Yes Bank- Term Loan III	Repayment in 60 quarterly structured instalments from 31.03.2022 to 31.03.2037	**-**	7,500
4	Yes Bank- Term Loan IV	Repayment in 60 quarterly structured instalments from 31.03.2022 to 31.03.2037	**-**	5,971
	Total		**-**	54,753

Total amount outstanding as at 31.03.2019 includes ₹ 1747 lakhs as prepaid financing charges.

Ceased to be consolidated. Refer Consolidated Note No. 45.

[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, 2020	31st March, 2019
1	Srei Equipment Finance Limited	Repayment in 28 monthly instalments commenced from 15.05.2017	**-**	101
	Total		**-**	101

[i] HIMALYAPUTRA AVIATION LIMITED

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2020	31st March, 2019
1	Srei Equipment Finance Limited	Repayment in Equated monthly instalments from 05.09.2018 to 05.07.2019	**-**	1,730
2	Srei Equipment Finance Limited	Repayment in Equated monthly instalments from 15.04.2020 to 15.09.2024	**3,000**	-
	Total		**3,000**	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 Helecoper.

"14.13" The Group has lease contracts for various items of land, buildings and plant and equipments. Lease contracts have lease terms between 1 and 99 years. Lease liability is the present value of future lease payments. at each balance sheet date, lease liability is increased by interest amount and decreased by the lease payments made during the year. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Outstanding amount of current maturity of lease liability as on 31st March, 2020 includes overdue amount of ₹ 6159 lakhs (31st March, 2019 ₹ 2930 lakhs)

[B Terms of current borrowings taken by Jaiprakash Associates Limited (Parent Company) are given as under:

"14.14" Secured Term Loans from Banks:

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Consolidated Note No.14.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium , SDZ , Sector 25, Gautam Budh Nagar being part of land referred to in Consolidated Note No.14.3 [f] (iii) (4) above .

"14.15" Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division [both present and future] of the Company.

"14.16" Bank Guarantee Devolvement

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee of ₹ 10000 Lakhs. Issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facillity specified at Consolidated Note No.14.3 [e] above. Amount outstanding as at 31.03.2020 is ₹ 10000 Lakhs. The same is over due and interest overdue is ₹ 1043 Lakhs both pertaining to FY 2019-2020.

"14.17" The Company has accepted Inter Corporate Deposit (Short Term) during the year at the rate of 12% , repayable on call. Amount outstanding as on 31.03.2020 is ₹ 1100 Lakhs (Previous Year ` 1650 Lakhs). Interest overdue as at 31.03.2020 is ₹ 287 Lakhs, pertaining to FY 2018-19 & FY 2019-2020.

"14.18" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	As at 31st March, 2020	As at 31st March, 2019
Current Borrowings:		
Secured Loans		
Non-current Borrowings	**1,222,963**	1,222,963
	1,222,963	1,222,963

"14.19" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2020 includes overdues amounting to ₹ 13318 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 932 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due under the Consolidated Note No. "16" Other Financial Liabilities- Current as at 31.03.2020 is ₹ 3383 lakhs.

"14.20" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	18,833	27,056
Working Capital Loans - Bank Guarantee Devolvement	10,000	-
Bill Discounting	932	932
	29,765	**27,988**

"14.21" 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 ₹ 57800 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 over 44% share capital of Bhilai Jaypee Cement Limited (BJCL) to be provided by JAL and personal guarantee of Sh. Manoj Gaur Ji. The pledge and NDU are yet to be created.

[b] 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, 2020	As at 31st March, 2019	As at 1st April, 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	**7,515**	8,542	11,834
	7,515	8,542	11,834
Current			
Total Outstanding Dues of Micro & Small Enterprises	**2,141**	885	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**216,599**	278,703	234,684
	218,740	279,588	234,684
	226,255	288,130	246,518

CONSOLIDATED NOTE No. "16"			
OTHER FINANCIAL LIABILITIES			
Interest accrued but not due on Borrowings	**364,375**	266,509	137,594
Other Liabilities including Security Deposit	**49,053**	87,885	55,505
	413,428	354,394	193,099
Current			
Current maturities of Long term Debt			
(a) Secured Loans [Refer Consolidated Note No."14(I)"]	**104,986**	228,671	162,822
(b) Unsecured Loans [Refer Consolidated Note No."14(II)"]	**101,097**	67,368	78,503
Interest accrued but not due on Borrowings	**26,952**	20,566	21,439
Interest accrued and due on Borrowings	**92,741**	423,005	255,849
Unclaimed Dividend*	**160**	348	501
Unpaid Matured Public Deposit [including interest]*	**14**	323	508
*[Appropriate amounts shall be transferred to Investor Education &			
Protection Fund, as and when due]			
Other Payables			
(i) Capital Suppliers	**5,270**	21,687	23,374
(ii) Due to Related Party	**34,489**	7,459	5,327
(iii) Staff Dues	**8,708**	8,559	6,884
(iv) Other Creditors	**25,694**	18,080	8,738
	400,111	796,066	563,945
	813,539	1,150,460	757,044

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
CONSOLIDATED NOTE No. "17"			
PROVISIONS			
Non-current			
Provisions for Employee Benefits			
For Gratuity	**7,376**	7,154	7,712
For Leave Encashment	**2,983**	3,312	3,212
Mining Restoration Liability	**428**	382	341
	10,787	10,848	11,265
Current			
Provisions for Employees Benefits			
For Gratuity	**1,935**	1,257	131
For Leave Encashment	**485**	329	327
Provision for Cost of development of Land	**76,334**	76,334	-
Others	**-**	-	22
	78,754	77,920	480
	89,541	88,768	11,745
"17.1" Mining Restoration Liability			
At 1st April	**382**	341	513
Unwinding of Discount and Changes in the Discount Rate	**46**	41	83
Transfer on Demerger	**-**	-	(255)
Balance as at reporting date	**428**	382	341
"17.2" Provision for Cost of development of Land			
At 1st April	**76,334**	-	-
Provided during the year	**-**	76,334	-
Balance as at reporting date	**76,334**	76,334	-

CONSOLIDATED NOTE No. "18"			
OTHER LIABILITIES			
Non-current			
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)			
(a) Interest Bearing	**7,900**	8,610	4,077
(b) Non Interest Bearing	**351**	361	3,388
Advance from Customers	**25**	61	547
Statutory Dues	**906**	1,524	1,901
Deferred Liability	**-**	1,159	1,317
Government Grant	**10,481**	11,546	13,343
Deferred Income	**8,137**	7,951	2,868
	27,800	31,212	27,441

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Current			
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)			
(a) Interest Bearing	**11,948**	2,999	3,084
(b) Non Interest Bearing	**55,327**	25,954	22,958
Advance from Customers	**248,154**	1,205,343	555,128
Statutory Dues	**59,376**	50,325	31,249
Deferred Income	**1,160**	690	361
Government Grant	**604**	692	-
Financial Guarantee	**-**	-	103
	376,569	1,286,003	612,883
	404,369	1,317,215	640,324

"18.1" Government Grant			
Opening Balance as at beginning of the year	**12,238**	13,343	21,732
Grants during the year	**-**	225	10
Less: Released to Profit & Loss	**(1,153)**	(1,330)	(2,943)
Less: Reversed / Adjusted	**-**	-	(5,456)
Closing Balance as at end of the reporting period	**11,085**	12,238	13,343

CONSOLIDATED NOTE No "19"			
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE			
Property, Plant and Equipment	**850**	850	850
Capital Work-in-Progress	**99,150**	99,150	99,150
	100,000	100,000	100,000
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL			
GROUP CLASSIFIED AS HELD FOR SALE			
Borrowings	**100,000**	100,000	100,000
	100,000	100,000	100,000

₹LAKHS

	2019-20	2018-19 [Restated]
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	**461,972**	642,863
Sale of Services	**231,561**	273,381
Other Operating Revenue	**9,982**	4,774
	703,515	921,018
Lease Rentals	**34**	7
	703,549	921,025
CONSOLIDATED NOTE No."20.1"		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	**177,359**	229,692
Fabrication Material Sales	**1,901**	3,299
Urea Flyash & Traded Product Sales	**43,693**	40,333
Real Estate/ Infrastructure Revenue	**35,024**	162,901
Power Revenue/ Transmission Tariff	**-**	469
Government Subsidy on Urea	**203,995**	206,169
	461,972	642,863
CONSOLIDATED NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**186,825**	229,610
Hotel & Hospitality Revenue	**25,904**	27,463
Toll Collections & Passes Revenue	**4,271**	4,297
Manpower Supply	**809**	974
Sports Events Revenue	**794**	883
Real Estate Facility Management Service	**10,139**	7,895
Other Services	**2,819**	2,259
	231,561	273,381
CONSOLIDATED NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	**1,385**	1,251
Other Receipts	**8,597**	3,523
	9,982	4,774
Disaggregation of revenue based on Geographical market		
Domestic	**631,298**	829,315
Export*	**72,982**	91,703
	704,280	921,018
* including services rendered outside India		
Disaggregation of revenue based on Geographical market		
Revenue recognised at point in time	**356,879**	657,525
Revenue recognised over period of time	**346,636**	263,493
	703,515	921,018

₹LAKHS

	2019-20	2018-19 [Restated]
CONSOLIDATED NOTE No."21"		
OTHER INCOME		
Profit on Sale / Disposal / Write Off Property, Plant & Equipment [Net]	**1,203**	779
Rent	**389**	276
Profit/[Loss] on Sale of Investment in Gold	**418**	-
Fair Value gain on financial instruments at Fair Value through Profit /[Loss] [Net]	**3,296**	10
Profit/[Loss] on Sale/Redemption of Current Investment-Mutual Funds [Net]	**-**	-
Government Grant	**1,153**	1,330
Profit on sale of Non-current Investment- Equity Shares	**48**	-
Corporate Guarantee Income	**-**	103
Interest Income from financial assets at amortised cost	**864**	772
Interest	**2,766**	3,434
	10,137	6,704
CONSOLIDATED NOTE No."22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	**203,417**	221,727
Consumption of Food & Beverages etc.	**2,699**	3,067
Materials Consumed - Others	**53,660**	53,548
Machinery Spares Consumed	**5,066**	5,059
Stores and Spares Consumed	**27,004**	34,153
Coal Consumed	**54,056**	64,723
Packing Materials Consumed	**8,698**	11,198
	354,600	393,475
Less: Attributable to Self Consumption	**27,549**	27,897
Less: Clinker Transferred for Trial Run	**-**	517
	327,051	365,061
CONSOLIDATED NOTE No."23"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	**-**	1,418
Purchase of Seeds and Micro Nutrients	**3,282**	2,818
	3,282	4,236
CONSOLIDATED NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS		
OPENING STOCKS		
Finished Goods	**8,681**	14,213
Stock in Trade	**6**	405
Work-in-Progress	**1,952**	19,988
Stock-in-process	**8,894**	10,858
	19,533	45,464

	2019-20	₹LAKHS 2018-19 [Restated]
LESS: CLOSING STOCKS		
Finished Goods	**10,008**	8,681
Stock in Trade	**-**	6
Work-in-Progress	**5,301**	1,952
Stock-in-process	**7,460**	8,894
	22,769	19,533
	(3,236)	25,931

	2019-20	2018-19 [Restated]
CONSOLIDATED NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY /EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**65,183**	89,705
Real Estate / Infrastructure Expenses	**26,069**	99,979
Sports Event Expenses	**150**	147
Hotel & Golf Course Operating Expenses	**4,353**	4,121
Hire Charges & Lease Rentals of Machinery	**697**	1,720
Power, Electricity & Water Charges	**90,879**	93,360
Repairs & Maintenance of Machinery	**6,157**	6,784
Repairs to Building and Camps	**4,224**	3,131
Operation & Maintenance Expenses	**3,724**	1,039
Freight, Octroi & Transportation Charges	**7,977**	8,499
	209,413	308,485
Less: Attributable to Self Consumption	**5,777**	7,541
	203,636	300,944
CONSOLIDATED NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**54,893**	49,524
Gratuity	**1,261**	1,233
Contribution to Provident & Other Funds	**3,049**	2,584
Staff Welfare	**2,961**	2,610
	62,164	55,951
CONSOLIDATED NOTE No."27"		
FINANCE COSTS		
Interest on Non-convertible Debentures & Term Loans	**77,017**	67,728
Interest on Bank Borrowing and Others	**26,636**	22,476
Foreign Currency Rate Difference [Net] - On Financing	**6,954**	4,401
Interest on Unwinding of Discount	**562**	472
Finance Cost on Lease Liability	**2,175**	1,029
	113,344	96,106
CONSOLIDATED NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	**55,036**	53,480
Amortisation on Intangible assets	**5,220**	5,773
	60,256	59,238

₹LAKHS

	2019-20	2018-19 [Restated]
CONSOLIDATED NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	**34,732**	40,062
Commission on Sales	**1,472**	4,564
Sales Promotion	**2,094**	5,856
Rent	**1,342**	1,889
Rates & Taxes	**2,935**	2,981
Insurance	**2,792**	1,954
Travelling & Conveyance	**2,017**	2,789
Bank Charges, Bill Discounting & Guarantee Commission	**2,552**	2,664
Postage & Telephone	**359**	493
Light Vehicles Running & Maintenance	**1,547**	1,041
Legal & Professional	**6,207**	6,518
Security & Medical Service	**7,049**	6,004
Foreign Currency Rate Difference [Net] - Other than Financing	**28**	192
Corporate Social Responsibility	**463**	362
Loss on sale of shares	**-**	2,028
Directors' Fees	**50**	51
Miscellaneous Expenses	**3,358**	5,665
Auditors' Remuneration:		
Audit Fees	**96**	90
Tax Audit Fees	**6**	3
Certification & Other Services	**22**	6
Reimbursement of Expenses	**3**	2
	69,124	85,214
CONSOLIDATED NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/ (LOSS)		
Gain on Subsidiaries ceased to be consolidated	**387,439**	-
Interest Reversed / Other adjustments on Restructuring of Debt	**4,574**	-
Gain on Disposal / Settlement of assets [invoked] by Lenders	**-**	7,554
Claims / Balances Written off	**(1,216)**	-
Impairment of Toll Collection Rights	**(654)**	-
Provision for Diminution in value of Non Current Investments/ Receivables	**(272)**	(6,394)
Impairment / Retirement of Property, Plant and Equipments and Capital work in Progress	**(856)**	(2,776)
Provision of Entry Tax [U.P] paid including Interest	**-**	(25,713)
Expenditure on account of Electricity Case	**-**	(2,489)
Write down / Provision for write down of carrying cost of project Inventory	**-**	(3,000)
	389,015	(32,818)

CONSOLIDATED NOTE No."31"

Group Information

[a] The Consolidated Financial Statements of the group includes the financial statements of its subsidiaries, associates and joint venture as listed below:

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
[i]	**Subsidiary companies at any time during the year**						
	1. Jaypee Infratech Limited [JIL] #	Infrastructure Development	India	**60.98%**	60.98%	**39.02%**	39.02%
	2. Jaypee Health Care Limited [Wholly owned Subsidiary of JIL] #	Operating Hospital	India	**60.98%**	60.98%	**39.02%**	39.02%
	3. Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] (Formerly known as Kanpur Fertilizers & Cement Limited)	Fertilizer Production	India	**91.26%**	91.26%	**8.74%**	8.74%
	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%	**-**	-
	20. Yamuna Expressway Tolling 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, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
	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%**	75%		
[iii]	**Associates**						
	23. Jaiprakash Power Ventures Limited	Power Generation	India	**26.07%**	29.74%		
	24. Prayagraj Power Generation Company Limited (till 04.012.2019)	Power Generation	India	**11.49%**	11.49%		
	25. MP Jaypee Coal Limited	Coal Extraction	India	**49%**	49%		
	26. MP Jaypee Coal Fields Limited	Coal Extraction	India	**49%**	49%		
	27. Madhya Pradesh Jaypee Minerals Limited	Coal Extraction	India	**49%**	49%		

Proportion of ownership interest held by the group includes shares directly held by the Company and also through its subsidiaries / associates.
Consolidated till 31st December, 2019. Refer Consolidated Note No. 45

Name of companies (mentioned above) which are yet to commence operations:

i. Jaypee Ganga Infrastructure Corporation Limited
ii. Gujarat Jaypee Cement & Infrastructure Limited
iii. Jaypee Agra Vikas Limited
iv. Jaypee Infrastructure Development Limited
v. Yamuna Expressway Tolling Limited
vi. Jaypee Assam Cement Limited

[b] Non-controlling interest (NCI)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the group are as under. The amounts disclosed for each subsidiary are before inter company eliminations.

₹ in Lakhs

Summarised Balance Sheet	Kanpur Fertilizers & Chemicals Limited			Bhilai Jaypee Cement Limited		
	31st March, 2020	31st March, 2019	1st April, 2018	31st March, 2020	31st March, 2019	1st April, 2018
Current Assets	**152,804**	127,512	117,866	**4,501**	4,577	5,105
Non- current assets	**85,408**	94,622	97,222	**51,578**	71,087	75,169
Current liabilities	**138,408**	115,320	94,303	**76,797**	73,016	73,196
Non- current liabilities	**17,216**	24,309	38,510	**(12,898)**	1,268	1,536
Net Assets	**82,588**	82,505	82,275	**(7,820)**	1,380	5,542
Accumulated Non-controlling interest	**4,930**	4,922	5,528	**(6,157)**	(3,762)	1,441

₹ in Lakhs

Summarised Balance Sheet	Gujarat Jaypee Cement and Infrastructure Limited			RPJ Minerals Pvt. Ltd.		
	31st March, 2020	31st March, 2019	1st April, 2018	31st March, 2020	31st March, 2019	1st April, 2018
Current Assets	**35**	34	42	**294**	314	413
Non- current assets	**10**	10	10	**1,272**	1,266	1,268
Current liabilities	**1**	1	10	**844**	846	917
Non- current liabilities	**-**	-	-	**-**	-	-
Net Assets	**44**	43	42	**722**	734	764
Accumulated Non-controlling interest	**11**	11	11	**344**	349	364

Summarised Balance Sheet	Sonebhadra Minerals Pvt. Ltd.			Rock Solid Cement Limited		
	31st March, 2020	31st March, 2019	1st April, 2018	31st March, 2020	31st March, 2019	1st April, 2018
Current Assets	**-**	-	1	**1**	2	3
Non- current assets	**23**	25	26	**147**	147	147
Current liabilities	**29**	28	29	**-**	-	-
Non- current liabilities	**-**	-	-	**104**	104	104
Net Assets	**(6)**	(3)	(2)	**44**	45	46
Accumulated Non-controlling interest	**(3)**	(2)	(1)	**9**	9	10

Summarised Balance Sheet	Jaypee Infratech Limited #			Jaypee Health Care Limited #		
	31st March, 2020	31st March, 2019	1st April, 2018	31st March, 2020	31st March, 2019	1st April, 2018
Current Assets	**-**	1,369,267	785,189	**-**	6,051	6,740
Non- current assets	**-**	1,062,621	1,065,763	**-**	89,974	92,186
Current liabilities	**-**	1,632,998	797,593	**-**	36,655	31,588
Non- current liabilities	**-**	681,735	722,138	**-**	52,226	52,549
Net Assets	**-**	117,155	331,221	**-**	7,144	14,789
Accumulated Non-controlling interest	**-**	45,710	112,986	**-**	(13,894)	(9,538)

Summarised Balance Sheet	Sarveshwari Stone Product Private Limited		
	31st March, 2020	31st March, 2019	1st April, 2018
Current Assets	**14**	14	16
Non- current assets	**107**	107	107
Current liabilities	**82**	80	80
Non- current liabilities	**-**	-	-
Net Assets	**39**	41	43
Accumulated Non-controlling interest	**(4)**	(3)	(2)

₹ in Lakhs

Summarised Statement of Profit and loss:	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	**248,007**	247,505	**22,975**	27,992	**2**	2
Profit / (Loss) for the year	**87**	232	**(9,204)**	(20,028)	**-**	1
Other Comprehensive Income	**(4)**	(2)	**5**	2	**-**	-
Total Comprehensive Income	**83**	230	**(9,199)**	(20,026)	**-**	1
Profit / (loss) allocated to non-controlling interests	**8**	20	**(2,392)**	(5,204)	**-**	-

Summarised Statement of Profit and loss:	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	**5**	5	**(1)**	-	**-**	-
Profit / (Loss) for the year	**(12)**	(29)	**(3)**	(1)	**(1)**	(1)
Other Comprehensive Income	**-**	-	**-**	-	**-**	-
Total Comprehensive Income	**(12)**	(29)	**(3)**	(1)	**(1)**	(1)
Profit / (loss) allocated to non-controlling interests	**(6)**	(14)	**(1)**	(1)	**-**	(1)

Summarised Statement of Profit and loss:	Jaypee Infratech Limited		Jaypee Health Care Limited		Sarveshwari Stone Product Private Limited	
	2019-20 #	2018-19	2019-20 #	2018-19	2019-20	2018-19
Revenue	**127,168**	129,279	**22,570**	32,058	**-**	-
Profit / (Loss) for the year	**(123,387)**	(132,569)	**(7,569)**	(7,647)	**(3)**	(2)
Other Comprehensive Income	**(3)**	(4)	**(18)**	3	**-**	-
Total Comprehensive Income	**(123,390)**	(132,573)	**(7,587)**	(7,644)	**(3)**	(2)
Profit / (loss) allocated to non-controlling interests	**(48,147)**	(51,730)	**(2,961)**	(2,984)	**(1)**	(1)

Figures are for the period form 01.04.2019 to 31.12.2019 as per unaudited financial statements.

Summarised cash flows	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Cash flows from operating activities	**14,355**	16,107	**1,091**	868	**(2)**	(2)
Cash flows from investing activities	**(577)**	2,738	**(54)**	66	**-**	-
Cash flows from financing activities	**(13,014)**	(20,407)	**(1,264)**	(932)	**-**	-
Net increase / (decrease) in cash and cash equivalent	**764**	(1,562)	**(227)**	2	**(2)**	(2)

Summarised cash flows	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Cash flows from operating activities	**(4)**	(3)	**-**	(1)	**(1)**	(1)
Cash flows from investing activities	**-**	-	**-**	-	**-**	-
Cash flows from financing activities	**-**	-	**-**	-	**-**	-
Net increase/(decrease) in cash and cash equivalent	**(4)**	(3)	**-**	(1)	**(1)**	(1)

₹ in Lakhs

Summarised cash flows	Jaypee Infratech Limited		Jaypee Health Care Limited		Sarveshwari Stone Product Private Limited	
	2019-20 #	2018-19	2019-20 #	2018-19	2019-20	2018-19
Cash flows from operating activities	**4,123**	536	**2,551**	4,703	**-**	(2)
Cash flows from investing activities	**(87)**	(636)	**(137)**	(8)	**-**	-
Cash flows from financing activities	**(19)**	(854)	**(2,293)**	(4,660)	**-**	-
Net increase/(decrease) in cash and cash equivalent	**4,017**	(954)	**121**	35	**-**	(2)

Figures are for the period form 01.04.2019 to 31.12.2019 as per unaudited financial statements.

[c] Transaction with non controlling interests (NCI)

During the year, the group ceases to consolidate the two subsidiaries, Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (Wholly owned subsidiary of JIL). Refer Consolidated Note No. 45.

₹ in lakhs

Name of entities	31st March, 2020
Jaypee Infratech Limited [JIL]	**402,776**
Jaypee Health Care Limited [Subsidiary of JIL]	**(15,337)**
Gain on Subsidiaries ceased to be consolidated	**387,439**

During FY 2018-19, the group acquired an additional 2.26% interest in the voting shares of Kanpur Fertilizers & Chemicals Limited by conversion of Compulsorily Convertible Preference Shares (CCPS) as per terms of allotment of these CCPS, increasing its ownership interest to 91.26%. During FY 2018-19, 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	1st April, 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 & Chemicals 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.

[e] Interest in associates

Set out below are the associates of the group as at 31st March, 2020 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
Jaiprakash Power Ventures Limited	India	26.07%	Associate	Equity Method
Prayagraj Power Generation Company Ltd. (till 04.012.2019)	India	11.49%	Associate	Equity Method
Other associates (Immaterial)			Associate	Equity Method

Name of entities	Quoted Fair Value			Carrying amount		
	31st March, 2020	31st March, 2019	1st April, 2018	**31st March, 2020**	31st March, 2019	1st April, 2018
Jaiprakash Power Ventures Limited	**10,698**	32,986	84,693	**-**	42,112	52,731
Prayagraj Power Generation Company Ltd. (till 04.012.2019)	**- #**	- #	- #	**-**	17,397	17,337
Other associates (Immaterial)	**- #**	- #	- #	**(80)**	(75)	34
Total equity accounted investments	**10,698**	32,986	84,693	**(80)**	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, 2020	31st March, 2019
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**313**	9,684
[b]	Outstanding Letters of Credit	**122**	159
	Margin Money deposited against the above	**120**	159
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	**11,972**	16,728
	Liability may arise along with interest as may be applicable [currently unascertainable]		
	Amount deposited under Protest / under lien	**1,758**	2,845
	Bank Guarantee deposited under Protest [included in (b) below]	**-**	12
[b]	Outstanding amount of Bank Guarantees	**1,882**	6,203
	Margin Money deposited against the above	**689**	903
[c]	Income Tax matters under Appeal	**219**	656
	Amount deposited for granting stay	**5**	198

[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. (till 04.012.2019)		
	31st March, 2020	31st March, 2019 (Restated)	1st April, 2018 (Restated)	31st March, 2020	31st March, 2019	1st April, 2018
Cash & Cash Equivalents	**9,070**	7,192	9,313	-	671	2,542
Other Assets	**130,550**	246,818	198,178	-	160,480	95,380
Total Current Assets (A)	**139,620**	254,010	207,491	-	161,151	97,922
Total Non- current assets (B)	**1,644,775**	3,472,579	3,504,370	-	1,529,934	1,542,983
Current financial liabilities (excluding trade payable & provisions)	**188,085**	1,022,755	899,959	-	531,682	397,603
Trade payable & provisions	**23,689**	38,441	36,364	-	6,398	3,181
Total Current liabilities (C)	**211,774**	1,061,196	936,323	-	538,080	400,784
Non Current financial liabilities (excluding trade payable & provisions)	**556,943**	1,894,196	1,965,188	-	997,306	1,085,004
Trade payable & provisions	**4,562**	4,834	5,087	-	119	88
Total Non- current liabilities (D)	**561,505**	1,899,030	1,970,275	-	997,425	1,085,092
Net Assets (A+B-C-D)	**1,011,116**	766,363	805,263	-	155,580	155,029
Equity	**1,011,116**	766,363	805,263	-	155,580	155,029
Proportion of group's ownership	**26.07%**	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. (till 04.012.2019)	
	2019-20	2018-19 (Restated)	2019-20	2018-19
Revenue	**344,344**	389,162	-	275,163
Other Income	**6,648**	11,319	-	8,897
Total Revenue	**350,992**	400,481	-	284,060
Direct Expense	**218,785**	236,392	-	193,595
Depreciation	**53,264**	52,807	-	39,308
Employee Benefit Expense	**11,408**	10,492	-	2,018
Finance Cost	**68,602**	147,415	-	52,818
Other Expense	**10,348**	9,380	-	9,482
Total Expense	**362,407**	456,486	-	297,221
Profit /(Loss) before exceptional item and tax	**(11,415)**	(56,005)	-	(13,161)
Exceptional Item	**(119,402)**	5,268	-	-

Summarised Statement of Profit and loss:	Jaiprakash Power Ventures Limited (Consolidated)		Prayagraj Power Generation Company Ltd. (till 04.012.2019)	
	2019-20	**2018-19 (Restated)**	**2019-20**	**2018-19**
Profit /(Loss) before tax	**(130,817)**	(50,737)	**-**	(13,161)
Tax Expense	**(82,903)**	14,798	**-**	(13,708)
	(213,720)	(35,939)	**-**	547
Net movement in Regulatory Deferral A/c Balances (Net of tax)	**(1,002)**	(808)		
Profit/ (Loss) for the year	**(214,722)**	(36,747)		
Other Comprehensive Income	**(38)**	12	**-**	1
Total Income Comprehensive Income	**(214,760)**	(36,735)	**-**	548
Share of profit/(loss) of the group for the year	**(42,112)**	(10,619)	**-**	60

Prayagraj Power Generation Company Ltd. has been consolidated as an associate till 30th September, 2019. Thereafter, carrying value brought to fair value. Refer Consolidated Note No. 44.

[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, 2020	31st March, 2019
Aggregate carrying amount of individually other associates	**(80)**	(75)
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	**(251)**	(224)
Post tax Profit/(loss) from discontinuing operations	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**(251)**	(224)
Share of profit/(loss) of the group for the year	**11**	(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, 2020	As at 31st March, 2019
[a]	**Entity having Significant Influence over the Company**			
	1. Jaypee Infra Ventures Private Limited [JIVPL]	India	**28.30%**	28.30%
[b]	**Associate Companies:**			
	1. Jaiprakash Power Ventures Limited [JPVL]	India	**26.07%**	29.74%
	2. Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	3. Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	4. Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	5. Bina Power Supply Limited [Wholly owned Subsidiary of JPVL]	India	**26.07%**	29.74%
	6. Jaypee Powergrid Limited [Subsidiary of JPVL]	India	**19.29%**	22.01%
	7. Prayagraj Power Generation Company Limited [till 04.12.2019]	India	**11.49%**	11.49%
	8. Madhya Pradesh Jaypee Minerals Limited	India	**49%**	49%
	9. MP Jaypee Coal Limited	India	**49%**	49%
	10. MP Jaypee Coal Fields Limited	India	**49%**	49%

[c] Other Related Companies where transaction have been taken place.

1 Jaypee Development Corporation Limited [JDCL] [Name changed to Mahabhadra Construction Limited w.e.f. 21.04.2020] [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 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of JDCL]

6 Indesign Enterprises Private Limited [Subsidiary of JIVPL]

7 Jaypee Hotels Limited [KMP based Associate Company]

8 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]

9 Kram Infracon Private Limited [KMP based Associate Company]

10 JAL KDSPL - JV [Joint Venture]

11 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 Jaiprakash Gaur, Director [w.e.f. 19.05.2018]

7 Shri R.N.Bhardwaj, Independent Director

8 Shri B.K.Goswami, Independent Director [till 22.11.2018]

9 Shri S.C.K.Patne, Independent Director

10 Ms Homai A. Daruwalla, Independent Director
11 Shri K.N.Bhandari, Independent Director
12 Shri C.P.Jain, Independent Director [till 09.07.2019]
13 Shri K.P.Rau, Independent Director
14 Shri S.C.Rathi, Nominee, LIC [till 30.08.2019]
15 Shri T.R.Kakkar, Independent Director
16 Shri S. K. Thakral , C.F.O. [till 31.05.2019]
17 Shri Ashok Soni, C.F.O [w.e.f. 01.06.2019]
18 Shri M. M. Sibbal , Company Secretary

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 Ms. Megha Kainth, Company Secretary [w.e.f. 15.06.2019]
11 Shri Pramod K Agarwal, C.F.O. [w.e.f. 22.01.2018]
12 Shri Mohinder Paul Kharbanda, Company Secretary [w.e.f. 01.06.2017]
13 Shri Malyawant Passi, C.F.O. [w.e.f. 01.01.2017]
14 Ms. Divya Yadav, Company Secretary [w.e.f. 12.12.2017 to 06.09.2018]
15 Ms. Disha Rajvanshi, Company Secretary [w.e.f. 07.12.2018]
16 Shri Surender Kumar Mata, Company Secretary [w.e.f. 01.06.2019]

[e] Relative / Related entities of Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.
2 Shri Raj Kumar Singh , Father of Shri Ranvijay Singh. [till 10.01.2020]
3 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
4 Shri Ankit Sibbal, Son of Shri M. M. Sibbal.
5 Suresh Kumar Thakral (HUF), Shri S. K. Thakral, Karta for HUF.

Other Companies

1 Smt. Archana Sharma, Wife of Shri Sunil Kumar Sharma
2 Smt. Mugdha Kharbanda, Daughter of Shri Mohinder Paul Kharbanda [till 31.05.2019]

(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	-	5,572	-	-	-
		PY	-	9,056	-	-	-
	Cement Sales/Fabrication Job/Other Materials	CY	-	222	9	-	-
		PY	-	1,206	253	-	-
	Manpower Supply Income	CY	-	-	809	-	-
		PY	-	-	974	-	-
	Others	CY	-	849	57	1	-
		PY	-	1,043	109	2	-
Expenses							
	Design Engineering and Technical Consultancy	CY	919	-	1,617	-	-
		PY	2,064	-	2,058	-	-
	Management Fees	CY	-	-	1,317	-	-
		PY	-	-	1,930	-	-
	Security & Medical Services	CY	-	-	3,564	-	-
		PY	-	-	3,658	-	-
	Rent/Lease Rent	CY	180	-	-	-	-
		PY	164	-	-	-	-
	Purchase of Cement/Clinker/Other Materials	CY	-	656	109	-	-
		PY	-	3,652	305	-	-
	Construction Expenses	CY	-	-	10,076	-	-
		PY	-	-	25,015	-	-
	Other Expenses	CY	-	-	35	-	-
		PY	-	-	145	-	-
	Remunerations	CY	-	-	-	2,717	294
		PY	-	-	-	3,279	266
	Director Sitting Fees	CY	-	-	-	34	-
		PY	-	-	-	38	-
Others							
	Sale of Assets	CY	-	67	-	-	-
		PY	-	146	-	-	-
Outstanding as at 31st March							
	Receivables						
	Advances, Mobilisation advances, Security Deposits, Trade Receivables and Others Payables	CY	146,137	20,112	17,103	-	-
		PY	146,060	25,409	19,558	-	-
	Mobilisation Advances, Trade Payable Security, Other Liabilities and Salary Payable	CY	1,574	7	6,702	693	28
		PY	15,306	1,796	9,426	1,174	18
	Corporate Guarantee given	CY	-	2,289	-	-	-
		PY	-	2,224	-	-	-
	Personal Guarantee taken	CY	-	-	-	377,562	-
		PY	-	-	-	371,886	-

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ in Lakhs)

Particulars		Relationship	2019-20	2018-19
Income				
	Construction / Other Contract Revenue			
	Prayagraj Power Generation Company Limited	Associate	**3,534**	6,891
	Jaiprakash Power Ventures Limited	Associate	**2,039**	2,165
	Sale of Cement/ Fabrication Job / Other Material			
	Jaiprakash Power Ventures Limited	Associate	**222**	1,184
	Andhra Cements Limited	Other Related Companies	**9**	180
	Manpower Supply Income			
	Andhra Cements Limited	Other Related Companies	**809**	974
	Others			
	Jaiprakash Power Ventures Limited	Associate	**785**	958
Expenditure				
	Design Engineering and Technical Consultancy			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**919**	2,064
	JIL Information Technology Limited	Other Related Companies	**1,617**	2,058
	Management Fees			
	Jaypee Hotels Limited	Other Related Companies	**1,317**	1,930
	Security & Medical Services			
	Jaypee Development Corporation Limited	Other Related Companies	**3,564**	3,658
	Rent/Lease Rent			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**180**	164
	Purchase of Cement / Clinker / Other Material			
	Jaiprakash Power Ventures Limited	Associate	**142**	2,880
	Prayagraj Power Generation Company Limited	Associate	**513**	772
	Andhra Cements Limited	Other Related Companies	**108**	304
	Construction Expenses			
	Kram Infracon Private Limited	Other Related Companies	**10,076**	24,971
Others Expenses				
	Gaur & Nagi Limited	Other Related Companies	**18**	137
Remunerations / Others Reimbursement				
	Shri Manoj Gaur	Key Management Personnel	**530**	791
	Shri Sunil Kumar Sharma	Key Management Personnel	**487**	622
	Shri Sunny Gaur	Key Management Personnel	**306**	322
	Shri Pankaj Gaur	Key Management Personnel	**272**	282
	Shri Ranvijay Singh	Key Management Personnel	**261**	266

				(₹ in Lakhs)
Particulars		**Relationship**	**2019-20**	2018-19
	Shri S. K. Thakral , C.F.O.	Key Management Personnel	**10**	68
	Shri Ashok Soni, C.F.O	Key Management Personnel	**92**	-
	Shri M. M. Sibbal , Company Secretary	Key Management Personnel	**42**	38
	Shri Raj Kumar Singh	Relative of Key Management Personnel	**19**	22
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	**266**	231
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**4**	3
	Shri Ankit Sibbal	Relative of Key Management Personnel	**2**	3
	Shri Suresh Kumar Thakral [HUF]	Related Entity of Key Management Personnel	**1**	3
	Shri Alok Gaur	Key Management Personnel	**95**	124
	Shri Sunil Joshi	Key Management Personnel	**175**	115
	Smt. Rekha Dixit	Key Management Personnel	**-**	161
	Shri Gaurav Jain	Key Management Personnel	**98**	95
	Smt Archana Sharma	Relative of Key Management Personnel	**-**	2
	Shri A. K. Jain	Key Management Personnel	**86**	82
	Shri G. P. Gaur	Key Management Personnel	**57**	5
	Shri Sudhir Rana	Key Management Personnel	**41**	35
	Smt. Suman Lata	Key Management Personnel	**26**	23
	Ms. Megha Kainth, Company Secretary	Key Management Personnel	**9**	-
	Shri Malyawant Passi	Key Management Personnel	**-**	76
	Ms. Disha Rajvanshi	Key Management Personnel	**-**	3
	Shri Pramod K Agarwal	Key Management Personnel	**111**	137
	Shri Surender Kumar Mata, Company Secretary	Key Management Personnel	**13**	-
	Shri Mohinder Kharbanda	Key Management Personnel	**7**	31

				(₹ in Lakhs)
Particulars		**Relationship**	**2019-20**	2018-19
	Smt. Mugdha Kharbanda	Relative of Key Management Personnel	**1**	3
	Ms. Divya Yadav	Key Management Personnel	**-**	2
Sale of Assets				
	Jaiprakash Power Ventures Limited	Associate	**67**	142
	Prayagraj Power Generation Company Limited	Associate	**4**	-
(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	**146,137**	146,060
	Andhra Cements Limited	Other Related Companies	**15,572**	12,298
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,899**	9,899
	MP Jaypee Coal Limited	Associate	**9,495**	9,288
	Prayagraj Power Generation Company Limited	Associate	**-**	4,774
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**348**	3,898
	Jaiprakash Power Ventures Limited	Associate	**481**	1,376
	Kram Infracon Private Limited	Other Related Companies	**1,047**	1,134
	Jaypee Institute of Information Technology	Other Related Companies	**-**	2,000
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	93
	Gaur & Nagi Limited	Other Related Companies	**-**	81
	Jaypee Powergrid Limited	Associate	**11**	65
	Jaypee Hotels Limited	Other Related Companies	**39**	50
	Sangam Power Generation Company Limited	Associate	**226**	7
	JIL Information Technology Limited	Other Related Companies	**3**	3
	Jaypee Development Corporation Limited	Other Related Companies	**1**	1
	Payables			
	Mobilisation Advances, Trade Payable, Security, Other Liabilities and Salary Payable			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**1,574**	15,306
	Jaypee Hotels Limited	Other Related Companies	**2,501**	2,847
	Kram Infracon Private Limited	Other Related Companies	**945**	2,249
	Jaiprakash Power Ventures Limited	Associate	**1**	1,790
	Andhra Cements Limited	Other Related Companies	**1,230**	1,361
	Gaur & Nagi Limited	Other Related Companies	**907**	1,166
	JIL Information Technology Limited	Other Related Companies	**759**	947
	Jaypee Development Corporation Limited	Other Related Companies	**360**	856
	Jaypee Arunachal Power Limited	Associate	**6**	6

(₹ in Lakhs)

Particulars		Relationship	2019-20	2018-19
Other Payable				
	Shri Manoj Gaur	Key Management Personnel	**238**	518
	Shri Sunil Kumar Sharma	Key Management Personnel	**263**	443
	Shri Pankaj Gaur	Key Management Personnel	**59**	48
	Shri Sunny Gaur	Key Management Personnel	**50**	81
	Shri Ranvijay Singh	Key Management Personnel	**36**	15
	Shri Manmohan Sibbal	Key Management Personnel	**15**	5
	Shri Ashok Soni	Key Management Personnel	**28**	-
	Shri Suresh Kumar Thakral	Key Management Personnel	**-**	2
	Shri Raj Kumar Singh	Relative of Key Management Personnel	**2**	4
	Sh Naveen Kumar Singh	Relative of Key Management Personnel	**24**	12
	Suresh Kumar Thakral (HUF)	Related Entity of Key Management Personnel	**-**	1
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**1**	-
	Sh. Ankit Sibbal	Relative of Key Management Personnel	**1**	1
	Shri Alok Gaur	Key Management Personnel	**-**	10
	Shri Rekha Dixit	Key Management Personnel	**-**	31
	Shri G. P. Gaur	Key Management Personnel	**4**	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		**2,289**	2,224

(₹ in Lakhs)				
Particulars		**Relationship**	**2019-20**	2018-19
(vi)	**Provision for Diminution in value of Receivables during the year**			
	Madhya Pradesh Jaypee Minerals Limited		**-**	5,559
	MP Jaypee Coal Limited		**273**	835
			273	6,394
(vii)	**Provision for Diminution in value of Receivables as at 31st March**			
	Madhya Pradesh Jaypee Minerals Limited		**9,899**	9,899
	MP Jaypee Coal Limited		**2,522**	2,249
			12,421	12,148
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, 2020	As at 31st March, 2019
Contingent Liability not provided for in respect of :				
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts		**230,171**	429,084
	Liability may arise along with interest as may be applicable [currently unascertainable]			
	Amount deposited under Protest / under lien		**86,782**	92,494
	Bank Guarantee deposited under Protest [included in (b) below]		**20,850**	20,835
[b]	Outstanding amount of Bank Guarantees		**230,786**	241,509
	Margin Money deposited against the above		**4,540**	2,583
[c]	[i]	Income Tax matters under Appeal	**35,470**	148,549
		Amount deposited for granting stay	**6,285**	6,295
	[ii]	TDS matter under appeal	**16,145**	17,903
		Amount deposited for granting stay	**-**	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 ₹ 132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.

[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.

[e] The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT

which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending. Amount deposit for granting stay ₹ 138 lakhs.

[f] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs [Previous Year ₹ 10000 Lakhs] has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.

[g] As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer for likely delay in possession of Built up Units under construction / plots.

The Company is accordingly accounting for said rebate on the basis of actual rebate allowed to the buyers .

[h] Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is current not ascertainable.

[i] The Company and Dalmia Cement (East) Ltd. are under Arbitration Tribunal in relation to dispute arising in agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Liability may arise depending upon the outcome of the case, however the same is indeterminable as of now.

CONSOLIDATED NOTE No."34"

₹ Lakhs

		As at 31st March, 2020	As at 31st March, 2019
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**1,091**	4,813
[b]	Outstanding Letters of Credit	**9,103**	8,503
	Margin Money deposited against the above	**1,350**	875

CONSOLIDATED NOTE No."35"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

	As at 31st March, 2020	**(Charged) / credited to profit or loss**	**As at 31st March, 2019**	**(Charged) / credited to profit or loss**	**As at 1st April, 2018**
Deferred Tax Liability					
Property Plant and Equipments	**(128,000)**	10,967	(138,967)	(4,123)	(134,844)
Inventories	**(132,085)**	658	(132,743)	1,091	(133,834)
Financial assets	**(459)**	101	(560)	202	(762)
Other Liabilities	**(715)**	(534)	(181)	30	(211)
Total Deferred Tax Liabilities	**(261,259)**	11,192	(272,451)	(2,800)	(269,651)
Deferred Tax Asset					
Defined benefit obligations	**4,212**	(53,833)	58,045	217	57,828
Provision for Diminution	**20,897**	308	20,589	4,861	15,728
Allowance for doubtful debts	**233**	125	108	11	97
Others including Tax Losses	**220,775**	3,983	216,792	(20,700)	237,492
	246,117	(49,417)	295,534	(15,611)	311,145
MAT credit	**379**	-	-	-	-
Total Deferred Tax Assets	**246,496**	(49,417)	295,534	(15,611)	311,145
Net Deferred Tax Assets / (Liabilities)	**(15,142)**	(38,225)	23,083	(18,411)	41,494

₹ Lakhs

(ii)	**Reconciliation of Deferred Tax Liabilities (Net)**		
		2019-20	**2018-19**
	Opening Balance as of 1st April	**23,083**	41,494
	Tax Income / (Expense) recognised in profit or loss		
	- Continuing operations	**(38,246)**	(16,225)
	- Discontinued operations	**-**	(2,186)
	Tax Income / (Expense) recognised in OCI	**-**	-
	Others	**21**	-
	Closing Balance as at 31st March	**(15,142)**	23,083
		As at 31st March, 2020	As at 31st March, 2019
(iii)	**Amounts recognised in Statement of Profit and Loss**		
	Current Tax	177	46
	Deferred Tax		
	- Continuing operations	38,246	16,225
	- Discontinued operations	-	2,186
	Tax expense for the year	38,423	18,457

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, 2020	31st March, 2019
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	**2123**	885
	- Interest Amount	**171**	87
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	**171**	87
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. 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 in September 2018 under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Company which is pending.

CONSOLIDATED NOTE No."39"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). 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 ₹ 46500 lakhs and shortfall undertaking against the term loan sanctioned for ₹ 4500 lakhs.

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."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹ 10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter 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 31.03.2020 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."41"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018 (₹ 2289 lakhs outstanding as on 31.03.2020 (Previous Year ₹ 2224 lakhs). However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be re-allotted by the Nominated Authority.

CONSOLIDATED NOTE No."42"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. Outstanding as on 31.03.2020 in JCCL books is ₹ 37885 lakhs.

CONSOLIDATED NOTE No."43"

Non Current Trade receivables include ₹ 257995 lakhs, outstanding as at 31st March, 2020 (₹ 266134 lakhs, outstanding as at 31st March 2019) 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 is of the view that these receivables are recoverable.

CONSOLIDATED NOTE No."44"

The Company has made an investments of ₹ 34000 lakhs (3400 lakhs Equity Shares of ₹ 10/- each, fully paid up) in Prayagraj Power Generation Company Limited [PPGCL], earlier 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. After obtaining various approvals/ documentation etc., the Lenders have affected change of management in favour of Renascent Power Ventures Private Limited. Post transfer of shares held by JPVL & management of PPGCL, the Company has reduced carrying value of shares in PPGCL to its book value in accordance with latest available Financial Statements of PPGCL.

CONSOLIDATED 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.

Some of the Homebuyers took the matter to Hon'ble Supreme Court, which was finally disposed off on 9th August, 2018 directing recommencement of CIRP proceedings against JIL. During the course of the said proceedings, on the interim directions of Hon'ble Supreme Court a sum of ₹ 75000 lakhs was deposited in the Supreme Court by JAL [the Holding Company of JIL] which was to be used for payment to such homebuyers who had opted for refund through the portal created by the Amicus appointed by the Hon'ble Supreme Court. However, in view of the amendment in the IBC giving status of the Financial Creditor to the Homebuyers, following the discipline of IBC, Hon'ble Supreme Court held that the said amount cannot be used for the said purpose and directed the same to be transferred alongwith interest to NCLT, Allahabad with direction to abide by the order of NCLT.

On conclusion of the second round of CIRP as under taken under the directions of Hon'ble Supreme Court, continued the Principal Bench, NCLT, New Delhi has approved the Resolution Plan of NBCC (India) Limited [NBCC] with certain modifications on 03.03.2020.

NBCC, the successful Resolution Applicant, has filed an appeal against the said order of NCLT approving the Resolution Plan with modifications, before Hon'ble NCLAT. NCLAT vide its order dated 22.04.2020 has issued notices to all the Respondents and also constituted an Interim Monitoring Committee (IMC) to remain in place till the disposal of the said appeal. Further, the order dt. 03.03.2020 of NCLT has been subjected to the outcome of the appeals before NCLAT.

The Company [JAL] has also filed an appeal before Hon'ble NCLAT against the said NCLT Order dated 03.03.2020 holding the amount of ₹ 75000 lakhs deposited by JAL to form part of the Resolution Plan and also directing the payment of other amounts to JIL. Notices have been issued to the Respondents and the implementation of the Plan has been subjected to the outcome of JAL's appeal. Pending adjudication, the Company has not made provision in respect of the deposit of ₹ 75000 lakhs, in the financial statement for the year ended 31st March, 2020.

The IRP, Yes Bank Limited and a group of homebuyers have also filed appeals against the said Order of NCLT on which Hon'ble NCLAT has directed issue of notices noting that the implementation of the plan has been subjected to the outcome of the appeals.

Keeping in view the constitution of an Interim Monitoring Committee vide Hon'ble NCLAT Order dated 22.04.2020 passed while admitting the appeals filed by various parties against the order dated 03.03.2020 of the Adjudicating Authority approving the resolution plan of NBCC Ltd with modifications, and NCLAT making the implementation of the Resolution Plan subject to the outcome of the said appeals, and JIL could not make available its financial statement to JAL, the same have not been consolidated with those of the Company.

Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84700 lakhs (8470 lakhs equity shares of 10/- each).

CONSOLIDATED NOTE No."46"

Hon'ble Supreme Court vide its Order dated 26th February, 2020, upheld the Order dated 16th May 2018 by NCLT and held that the transaction in respect of mortgage of land of JIL to secure the loans of Company being the holding Company, to be preferential in nature and directed 758 acres of land to be reverted back to JIL.

CONSOLIDATED NOTE No."47"

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 174262 lakhs as on 31st March ,2020. JPVL was under debt restructuring which has since been implemented during the year. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/ each at Rs 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd.

CONSOLIDATED NOTE No."48"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the lease deeds of the land admeasuring 1000 hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

Accordingly, the Company challenged the above order before Hon'ble Allahabad High Court as YEIDA had already deferred payment, till December 2023 (last instalment) & more than 90% of payment (including Interest) has already been made to YEIDA. High Court vide its order dated 25.02.2020 granted stay and directed Company to deposit ₹ 5000 lakhs by 10.03.2020 and another ₹ 5000 lakhs by 25.03.2020 failing which the interim protection granted by Hon'ble High Court shall stand vacated and YEIDA shall be free to proceed further. The Company has deposited ₹ 5000 lakhs before 09.03.2020 and another sum of ₹ 500 lakhs on 16.03.2020. However, due to onset of Corona 19 virus and further lockdowns imposed by the Government, entire business activity across country came to stand still.

The matter was fixed for hearing on 1st April 2020 but could not be heard due to lock down.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

CONSOLIDATED 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.

CONSOLIDATED 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 ₹ 29580 lakhs as on 31.03.2020 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."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.

CONSOLIDATED 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"). In view of default in repayment of principal and/or interest to Banks and Financial Institutions during the current year, the remuneration paid to Shri Pankaj Gaur, Joint Managing Director (Construction) for the period from 1st April, 2019 to 30th June, 2019 and Shri Sunny Gaur, Managing Director (Cement) for the period from 1st April, 2019 to 30th December, 2019 based on the approval of NRC & Board, the approval of lenders has been sought whereafter the shareholders' approval shall be obtained.

As reported earlier, the appointment and remuneration of Shri Rahul Kumar, the then Whole time director and CFO (for the period from 31.10.2015 to 30.10.2018) was rejected by MCA vide letter dated 27.12.2017 on account of non-recovery of remuneration paid to 8 managerial personnel (for the year 2014-15 and 2015-16 (upto 31.10.2015).

The Company sought clarifications from Ministry of Corporate Affairs (MCA). In view of Clarification from MCA, the recovery of remuneration from the said 8 KMPs, is not required who were appointed at a time when the Company was in profits and there were no defaults. Accordingly no further action is required in respect of the remuneration paid to the said 8 KMPs during the year 2014-15 and 2015-16 (upto 31.10.2015).

As regards waiver of recovery of remuneration paid to Shri Rahul Kumar, then Whole-time Director & CFO, in view of the clarification/ confirmation given by the MCA, the reason for rejection of application for approval of appointment and remuneration of Shri Rahul Kumar, as given by MCA does not survive. In view of amended provisions, the power to approve remuneration/ waiver of recovery of remuneration stands transferred and vested in the shareholders with prior approval of the lenders. Accordingly, the Company has approached the lenders, through their lead lender to accord approval/ no-objection for the said waiver of recovery of remuneration, which is awaited, post which the Company shall seek approval of the shareholders.

CONSOLIDATED NOTE No."53"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the financial statements and management is of the opinion that the Company will succeed in the appeal. The Company has already deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above. These are also included in Consolidated Note No.33(a) above.

CONSOLIDATED NOTE No."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] The Company has provided interest expenses on the debt portion that will remain with the company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 107264 lakhs for the FY 2019-20 (₹ 296815 lakhs till 31.03.20)

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."55"

In view of the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020 and is now extended till May 31, 2020 with certain relaxations. The Group's operations were shut/ scaled down since March 25, 2020. The Group has resumed operations at certain places in phased manner, in compliance with the directives to be followed. On continous lockdown, it is reasonably assumed that appearance of pandemic Covid-19 is dynamic, usually oscillating from Red to Green, thereby affecting business operations of the different units, part of respective business streams of the Group.

There is a high level of uncertainty about the lifting of the complete lockdown and the time required for things to get normal. As per current assessment there is no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial statements.

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

	2019-20			2018-19		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Cement & Cement Products	**182,303**	**10,065**	**(15,102)**	227,563	12,003	(10,169)
Construction	**187,810**	**23,427**	**9,855**	230,704	35,495	(1,547)
Power	**-**	**20,864**	**(6,386)**	751	21,023	(3,846)
Hotel/Hospitality	**26,183**	**77**	**1,076**	27,697	184	2,043
Sports Events	**1,064**	**-**	**(11,805)**	893	-	(11,893)
Real Estate	**47,377**	**851**	**420**	172,918	800	49,242
Infrastructure Project	**4,327**	**-**	**(1,989)**	4,447	-	74
Investments	**-**	**-**	**3,034**	-	-	(2,338)
Fertilizers	**247,925**	**-**	**12,588**	246,915	-	10,865
Others	**5,543**	**4,736**	**(4,151)**	9,061	6,978	(5,202)
Unallocated	**1,017**	**394**	**3,869**	76	394	3,925
	703,549	**60,414**	**(8,591)**	921,025	76,877	31,154

₹ Lakhs

	2019-20			2018-19		
	Segment Revenue		Segment Result	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Less: Finance Costs			**113,344**			96,106
Profit/(Loss) before Tax			**(121,935)**			(64,952)
Exceptional Items			**389,015**			(32,818)
Share of Profit/(Loss) of Associates			**(42,101)**			(10,669)
			224,979			(108,439)
Provision for Tax						
Current Tax		**177**			46	
Deferred Tax		**38,246**	**38,423**		16,225	16,271
Profit/(Loss) after Tax from continuing operations			**186,556**			(124,710)
Profit/(Loss) after Tax from discontinued operations			**(130,480)**			(139,704)
Profit/(Loss) after Tax			**56,076**			(264,414)

Other Information	As at 31st March, 2020		As at 31st March, 2019	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Cement & Cement Products	**598,801**	**139,712**	622,566	126,672
Construction	**499,678**	**174,073**	499,592	126,612
Power	**192,602**	**9,171**	198,601	5,850
Hotel/Hospitality	**78,290**	**21,003**	85,367	24,252
Sports Events	**228,404**	**10,558**	239,276	12,702
Real Estate	**1,349,047**	**376,558**	1,254,758	362,904
Infrastructure Project	**54,524**	**10,438**	2,087,656	1,068,581
Investments*	**166,926**	**-**	121,047	-
Fertilizers	**226,039**	**76,892**	207,046	59,787
Health Care	**-**	**-**	93,234	27,642
Others	**36,710**	**1,815**	40,856	3,167
Unallocated	**197,928**	**507,390**	179,207	727,088
Segment Total	**3,628,949**	**1,327,610**	5,629,206	2,545,257
Deferred Tax	**-**	**14,763**	23,083	-
Loans	**-**	**2,069,257**	-	2,968,106
Total as per Balance Sheet	**3,628,949**	**3,411,630**	5,652,289	5,513,363

*Including investment in Subsidiary and Associates ₹ 84620 Lakhs [31st March, 2019 ₹ 59434 Lakhs]

	2019-20			2018-19		
	Capital Expenditure	**Depreciation and amortisation**	**Impairment loss**	Capital Expenditure	Depreciation and amortisation	Impairment loss
Cement & Cement Products	**1,184**	**15,417**	**-**	2,068	15,033	-
Construction	**6,752**	**12,460**	**-**	3,801	12,099	-
Power	**5**	**5,448**	**-**	-	4,226	-
Hotel/Hospitality	**861**	**2,301**	**-**	746	2,384	-
Sports Events	**-**	**10,655**	**-**	1	10,691	-
Real Estate	**78**	**1,205**	**-**	100	1,315	-
Infrastructure Project	**3,003**	**2,917**	**-**	1,796	3,528	-
Fertilizers	**91**	**7,393**	**-**	269	7,403	-
Health Care	**171**	**-**	**-**	1,148	-	-
Others	**88**	**2,194**	**-**	77	2,279	-
Unallocated	**-**	**266**	**272**	-	280	6,394
	12,233	**60,256**	**272**	10,006	59,238	6,394

[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.		

Secondary Segment Information	**As at 31st March, 2020**	As at 31st March, 2019
Segment Revenue by Geographical Market - External Turnover		
Within India	**630,567**	829,322
Outside India	**72,982**	91,703
Total	**703,549**	921,025
Non-Current Assets		
Within India	**1,009,946**	2,033,235
Outside India	**16,863**	18,643
Total	1,026,809	2,051,878

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 the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹ 1,00,000 each are deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant. Therefore, the Assets of Jaypee Super Plant are continued to be shown as Non-Currents assets classified as held for sale and Series A Redeemable preference shares issued by UTCL in escrow account as a Contingent Assets.

CONSOLIDATED NOTE No."58"

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

[a] Identified Cement Plants transferred to UltraTech Cement Limited (Refer Consolidated Note No. 57). The Scheme of Arrangement has been consummated w.e.f. 29th June, 2017.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which is subject to the conditions precedent.

[b] During the year, the group ceases to consolidate the two subsidiaries, Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (Wholly owned subsidiary of JIL). These subsidiaries were consolidated till 31st December, 2019. (Refer Consolidated Note No. 45).

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

₹ Lakhs

	Cement Plants	**Health Care #**	**Infrastructure Projects #**	**Total**
	2019-20	**2019-20**	**2019-20**	**2019-20**
Revenue	-	22,514	127,168	149,682
Operating Expenses				-
[including depreciation]	70	24,435	119,187	143,692
Impairment Loss	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items				
	(70)	(1,921)	7,981	5,990
Finance Cost	-	5,486	130,984	136,470
Exceptional Items Gain/(Loss)	-	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-
Profit/(Loss) before Tax	(70)	(7,407)	(123,003)	(130,480)
Tax expenses/ (Income)	-	-	-	-
Profit/(Loss) for the year	**(70)**	**(7,407)**	**(123,003)**	**(130,480)**

 # till 31st December, 2019

₹ Lakhs

	Cement Plants	Health Care #	Infrastructure Projects #	Total
	2018-19	2018-19	2018-19	2018-19
Revenue	(3)	31,984	129,279	161,260
Operating Expenses				-
[including depreciation]	15	33,061	106,047	139,123
Impairment Loss	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(18)	(1,077)	23,232	22,137
Finance Cost	-	6,556	153,099	159,655
Exceptional Items Gain/(Loss)	-	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-
Profit/(Loss) before Tax	(18)	(7,633)	(129,867)	(137,518)
Tax expenses/ (Income)		-	2,186	2,186
Profit/(Loss) for the year	**(18)**	**(7,633)**	**(132,053)**	**(139,704)**

Earnings per share for discontinued operations

	2019-20	2018-19
Basic EPS for the year	**(5.36)**	**(5.74)**
Diluted EPS for the year	**(5.36)**	**(5.74)**

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

₹ Lakhs

	Cement Plants	Health Care #	Infrastructure Projects #	Total
	2019-20	2019-20	2019-20	2019-20
Net cashflow form operating activity	(70)	2,551	4,123	6,604
Net cashflow form investing activity	-	(137)	(87)	(224)
Net cashflow form financing activity	-	(2,293)	(19)	(2,312)
Net cash (outflow)/Inflow	**(70)**	**121**	**4,017**	**4,068**

 # till 31st December, 2019

₹ Lakhs

	Cement Plants	Health Care	Infrastructure Projects	Total
	2018-19	2018-19	2018-19	2018-19
Net cashflow form operating activity	-	4,703	536	5,239
Net cashflow form investing activity	-	(8)	(636)	(644)
Net cashflow form financing activity	-	(4,660)	(854)	(5,514)
Net cash (outflow)/Inflow	**-**	**35**	**(954)**	**(919**

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31st March, 2020 and 31st March, 2019 are as under:

₹ Lakhs

	Cement Plants	
	31st March, 2020	**31st March, 2019**
Assets classified as held for sale		
Property, Plant and equipment	**850**	850
Capital work-in-progress	**99,150**	99,150
Total	**100,000**	100,000
Liabilities directly associated with assets classified as held for sale		
Non current Borrowings	**100,000**	100,000
Total	**100,000**	100,000
Net assets directly associated with disposal group	**-**	-

[v] Detail of disposal of Subsidiary

₹ Lakhs

	Jaypee Infratech Limited	Jaypee Health Care Limited	Total
Consideration	-	-	**-**
Carrying amount of net assets	(318,076)	15,337	**(302,739)**
Equity share capital held by JAL	84,700	-	**84,700**
Gain / (Loss) on disposal before income tax	402,776	(15,337)	**387,439**
Income Tax Expense	-	-	**-**
Gain / (Loss) on disposal after income tax	402,776	(15,337)	**387,439**

[vi] Carrying amount of assets and liabilities as at the date of disposal

₹ Lakhs

	Jaypee Infratech Limited	Jaypee Health Care Limited	Total
	31st December, 2019	**31st December, 2019**	
Assets			
Property, plant and equipment and Intangible Assets	897,904	85,991	983,895
Inventories	1,004,842	801	1,005,643
Trade receivables	48,699	2,680	51,379
Cash and Cash Equivalents	6,697	353	7,050
Bank Balances	458	58	516
Loans	1,018	36	1,054
Other financial assets	9,938	-	9,938
Other assets	80,260	2,128	82,388
Total assets	**2,049,816**	**92,047**	**2,141,863**
Liabilities			
Borrowings	845,366	57,921	903,287
Trade payables	71,599	10,119	81,718
Other financial liabilities	535,590	22,999	558,589
Provisions	80	458	538
Other liabilities	917,693	2,067	919,760
Non Controlling Interest	(2,436)	(16,854)	(19,290)
Total liabilities	**2,367,892**	**76,710**	**2,444,602**
Net assets	**(318,076)**	**15,337**	**(302,739)**

CONSOLIDATED NOTE No."59"

Fair Value Measurement

(a) Financial instruments by category

₹ Lakhs

	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	FVTPL *	Amortised Cost	FVTPL *	Amortised Cost	FVTPL *	Amortised Cost
Financial Assets						
Investments						
- Equity Shares**	**20,897**	**-**	204	-	204	-
- Mutual Fund	**-**	**-**	-	-	60	-
- Bonds	**-**	**1,000**	-	1,000	-	1,000
- Preference Shares	**-**	**10**	-	10	-	10
Trade Receivables	**-**	**488,986**	-	483,477	-	459,617
Loans	**-**	**2,888**	-	6,761	-	3,821
Other Financial Assets	**-**	**165,041**	-	90,524	-	92,469
Cash and Cash Equivalents	**-**	**18,054**	-	19,058	-	35,537
Bank Balance Other than Cash and Cash Equivalents	**-**	**17,560**	-	21,978	-	30,089
Total Financial Assets	**20,897**	**693,539**	204	622,808	264	622,543
Financial Liabilities						
Borrowings	**-**	**1,969,256**	-	2,868,106	-	2,986,408
Trade Payables	**-**	**226,255**	-	288,130	-	246,518
Other Financial Liabilities	**-**	**607,446**	-	854,104	-	515,216
Total Financial Liabilities	**-**	**2,802,957**	-	4,010,340	-	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, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Investment at FVTPL									
- Equity investment-Unquoted	**-**	**-**	**20,897**	-	-	204	-	-	204
- Mutual funds	**-**	**-**	**-**	-	-	-	60	-	-
Total Financial Assets	**-**	**-**	**20,897**	-	-	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 2019-20.

(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, 2020, 31st March, 2019 and 31st March, 2018

₹ Lakhs

	Equity Share Unquoted		
	2019-20	**2018-19**	**2017-18**
As at 1st April	**204**	204	204
Acquisitions	**-**	-	-
Derecognition of significant influence in Associate Company	**17,397**	-	-
Gain / (Loss) recognised in profit or loss*	**3,296**	-	-
As at 31st March	**20,897**	204	204
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	**3,296**	-	-

(d) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The level 3 inputs used by the Company are derived and evaluated as follows:

– Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

– Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.

– Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

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

₹ Lakhs

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
Financial instruments by category	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets						
Investments						
- Preference shares	**10**	**10**	10	10	10	10
- Bonds	**1,000**	**1,000**	1,000	1,000	1,000	1,000
Trade Receivables	**488,986**	**488,986**	483,477	483,477	459,617	459,617
Loans	**2,888**	**2,888**	6,761	6,761	3,821	3,821
Other Financial Assets	**165,041**	**165,041**	90,524	90,524	92,469	92,469
Cash and Cash Equivalents	**18,054**	**18,054**	19,058	19,058	35,537	35,537
Bank Balance Other than Cash and Cash Equivalents	**17,560**	**17,560**	21,978	21,978	30,089	30,089
Total Financial Assets	**693,539**	**693,539**	622,808	622,808	622,543	622,543
Financial Liabilities						
Borrowings	**1,969,256**	**1,969,256**	2,868,106	2,868,106	2,886,408	2,886,408
Trade Payables	**226,255**	**226,255**	288,130	288,130	246,518	246,518
Other Financial Liabilities	**607,446**	**607,446**	854,104	854,104	515,216	515,216
Total Financial Liabilities	**2,802,957**	**2,802,957**	4,010,340	4,010,340	3,648,142	3,648,142

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 including lease liabilities are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

CONSOLIDATED NOTE No."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, 2020 is ₹ 350 Lakhs (31st March, 2019 ₹ 255 Lakhs, 1st April, 2018 ₹ 70 Lakhs).

₹ Lakhs

Trade Receivables	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Gross carrying amount	**499,839**	494,204	470,089
ECL as at 1st April	**10,727**	10,472	10,402
Derecognised due to entity ceased to be consolidated	**(224)**	-	-
Impairment Loss Recognised / (Reversed)	**350**	255	70
ECL as at 31st March	**10,853**	10,727	10,472
Net carrying amount	**488,986**	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.

Liquidity Risk Management

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

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated , over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	0 - 1 year	More than 1 year	Total	0 - 1 year	More than 1 year	Total	0 - 1 year	More than 1 year	Total
Borrowings	**317,339**	**1,651,917**	**1,969,256**	391,812	2,476,294	2,868,106	315,819	2,570,589	2,886,408
Trade payables	**218,740**	**7,515**	**226,255**	279,588	8,542	288,130	234,684	11,834	246,518
Other financing liabilities	**194,018**	**413,428**	**607,446**	499,710	354,394	854,104	322,117	193,099	515,216
Total financial liabilities	**730,097**	**2,072,860**	**2,802,957**	1,171,110	2,839,230	4,010,340	872,620	2,775,522	3,648,142

(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

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Financial Liabilities			
Foreign Currency Convertible Bonds*	**64,526**	58,963	60,871
External Commercial Borrowings*	**3,048**	2,785	2,625
Secured Loans from Banks	**-**	-	930
Interest Payable	**15,584**	10,060	7,278
Net exposure to financial liabilities	**83,158**	71,808	71,704

* including prepaid financing charges of ₹ 1183 lakhs as on 31st March, 2020 (31st March, 2019 ₹ 2037 lakhs, 1st April, 2018 ₹ 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

	Impact on Profit / (Loss)	
	As at 31st March, 2020	As at 31st March, 2019
USD sensitivity		
INR/USD - increase by 1% (31st March, 2019: 1%)	**(832)**	(718)
INR/USD - decrease by 1% (31st March, 2019: 1%)	**832**	718

(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, and lease liabilities, less cash and cash equivalents.

₹ Lakhs

	As at 31st March, 2020	As at 31st March, 2019
Debt	**2,069,257**	2,968,106
Less: Cash and cash equivalents	**(18,054)**	(19,046)
Net Debt [A]	**2,051,203**	2,949,060
Equity	**218,189**	105,586
Total Equity plus Net Debt [B]	**2,269,392**	3,054,646
Gearing Ratio [A] / [B]	**90%**	97%

CONSOLIDATED NOTE No."62"

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

₹ Lakhs

	As at 31st March 2020	As at 31st March 2019
Cash and cash equivalents	**18,054**	19,058
Non- current borrowings (including current maturities)	**(1,958,011)**	(2,872,650)
Current borrowings	**(111,246)**	(95,456)
Interest Payable	**(484,071)**	(710,086)
Net Debt	**(2,535,274)**	(3,659,134)

	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**
Cash flows (Net)	(26,852)	15,790	(38,081)
Finance costs			341,179
Foreign exchange adjustments	5,704		1,250
Subsidiaries ceased to be consolidated	(903,287)		(513,637)
Other Changes	9,796		(16,726)
Net debt as at 31st March, 2019	**1,958,011**	**111,246**	**484,071**

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

		2019-20	2018-19
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	**240,049**	(64,795)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**5,250**	3,059
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	**245,299**	(61,736)
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(130,480)**	(139,704)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	**(130,480)**	(139,704)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**109,569**	(204,499)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**5,250**	3,059
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	**114,819**	(201,440)

₹ Lakhs

			2019-20	2018-19
[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**	91,591,111
	[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**	2,524,048,086
[e]	Earnings Per Share			
	[i]	For Continuing operation		
		Basic	₹ **9.86**	(2.67)
		Diluted	₹ **9.86**	(2.67)
	[ii]	For Discontinued operation		
		Basic	₹ **(5.36)**	(5.74)
		Diluted	₹ **(5.36)**	(5.74)
	[iii]	For Continuing & Discontinued operation		
		Basic	₹ **4.50**	(8.41)
		Diluted	₹ **4.50**	(8.41)
[f]	Face Value Per Share		₹ **2.00**	2.00

For the year ended 31st March, 2020 and 31st March, 2019 number of Foreign Currency Convertible Bonds option to convert in equity shares that had an anti dilutive effect are 9,15,91,111 and 9,15,91,111 respectively.

CONSOLIDATED NOTE No."64"

Leases

(i) Lease Arrangements - As Lessor

The Group has given premises space residential and commercial, plant and equipments under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Group during the year is ₹ 423 Lakhs (31st March 2019 ₹ 283 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹ Lakhs

	As at 31st March 2020	As at 31st March 2019
Lease Rentals (included in Revenue from Operations)	**34**	7
Rent Income (included in Other Income)	**389**	276
Total	**423**	283

(ii) Lease Arrangements - As Lessee

The Group has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Group has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Group also has certain leases with lease terms of 12 months or less and leases of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

₹ Lakhs

	As at 31st March 2020	As at 1st April, 2019*	As at 31st March 2019
Right-of-use assets			
Land	**181,066**	199,139	182,702
Building	**592**	861	-
Plant & Machinery	**2,607**	3,382	-
Total	**184,265**	203,382	182,702
Lease liabilities			
Current	**9,612**	6,557	5,242
Non-current	**21,638**	21,918	18,786
Total	**31,250**	28,475	24,028

* date of transition to Ind AS 116 Leases.

In the previous year, the Company only recognised lease assets and lease liabilities in relation to leases that were classified as 'finance leases' under Ind AS 17 Leases. The assets were presented in property, plant and equipment and the liabilities as part of the Company's borrowings.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

	2019-20
Depreciation charge of right-of-use assets	
Land	**2,573**
Building	**269**
Plant & Machinery	**854**
Total	**3,696**
Interest expense (included in finance cost)	**2,175**
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/ Hospitality/ Event & Power Expenses)	**697**
Expense relating to short-term leases (included in Other Expenses)	**1,315**
Expense relating to variable lease payments not included in lease liabilities	**27**

CONSOLIDATED NOTE No."65"

Changes in accounting policies

The Group has lease contracts for various items of land, buildings, plant and equipments. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in the income statement on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases for which the Group is the lessee, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

For leases previously recorded as financial lease, the Group did not change the carrying amounts of recognised assets and liabilities as of initial application date. The Group used the transition method to reclass the previous reported finance lease liabilities and property, plant and equipment to the lease liabilities and right-of-use assets respectively. The requirements of Ind AS 116 are applied to these leases as of 1st April 2019.

At transition, for leases classified as operating leases under Ind AS 17, lease liabilities are measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rates as at 1st April 2019. The Group has chosen, on a lease-by-lease basis, to measure that right-of-use asset at either: (i) its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application; or (ii) at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments and provisions for onerous contracts related to such leases.

The Group applied Ind AS 116, Leases for the first time by using modified retrospective method of adoption with the date of initial application of 1st April, 2019. Under this method, the Group recognised the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings as at 1st April, 2019. Comparative prior period has not been adjusted. The new Ind AS 116 results in all leases being recognized in the balance sheet as right-of-use assets and lease liabilities. The right-of-use assets are presented under property, plant and equipment, whereas the lease liabilities are disclosed under Non current Borrowings and other financial liabilities.

(i) Practical expedients applied

In applying Ind AS 116 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1st April 2019
- accounting for operating leases with a remaining lease term of less than 12 months as at 1st April 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Company has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on its assessment made applying Ind AS 17.

(ii) Measurement of right-of-use assets

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31st March 2019.

	₹ Lakhs
Leasehold Land disclosed as at 31st March, 2019	182,702
Add: Additional Right of Use Assets identified	20,680
Right of Use Assets recognised as at 1st April 2019	203,382

(iii) Adjustments recognised in the balance sheet on 1st April 2019

The impact of the adoption of Ind AS 116 Leases on Company's retained earnings as at 1st April, 2019 is as follows:-

		₹ Lakhs
Restated Retained earnings		(1,909,975)
Recognition of Right of Use Assets and Lease Liability		
- Right to use Assets	20,680	
- Property, Plant and Equipment	(73)	
- Lease liability	(4,447)	
- Advance to vendor	(16,383)	
- Security Deposit	(102)	
- Deferred Tax	20	
Net impact on retained earning in adoption of Ind AS 116		(305)
Retained earnings		**(1,910,280)**

CONSOLIDATED NOTE No."66"

Restatement of Subsidiary Financial Statement

In FY 2019-20, a subsidiary (Himalyan Expressway Limited) discovered a computational error like excess amortization of Intangible Assets in last year, treatment of Government Grant inconsistent with IND As 20 ("Accounting for Government Grants and Disclosure of Government Assistance") etc. This resulted in an overstatement of amortisation and overstatement of income from govt. grant recognised for the FY 2018-19 and prior financial years and an corresponding understatement of Intangible asset and Deferred grant.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

₹Lakhs

Balance sheet (extract)	As at 31st March, 2019	Increase / (Decrease)	As at 31st March, 2019 [Restated]	As at 31st March, 2018	Increase / (Decrease)	As at 1st April, 2018 [Restated]
Assets						
Intangible Assets	950,894	6,664	957,558	-	-	-
Liabilities						
Government Grant (Non Current)	7,897	3,648	11,545	9,822	3,521	13,343
Government Grant (Current)	1,381	(689)	692	689	(689)	-
	9,278	2,959	12,237	10,511	2,832	13,343
Retained earnings	(1,913,680)	3,705	(1,909,975)	(1,572,557)	(2,832)	(1,575,389)
Total Equity	(1,913,680)	3,705	(1,909,975)	(1,572,557)	(2,832)	(1,575,389)

₹Lakhs

Statement of profit or loss (extract)	2018-19	Increase / (Decrease)	2018-19 [Restated]
INCOME			
Other Income	7,044	(127)	6,917
EXPENSES			
Depreciation and Amortisation Expense	73,632	(6,664)	66,968
Profit/(Loss) from continuing operations	(270,933)	6,537	(264,396)
Profit/(Loss) from discontinued operations	(18)	-	(18)
Profit/(Loss) for the year after Tax	(270,951)	6,537	(264,414)
Non Controlling Interest	(59,915)	-	(59,915)
Profit/(Loss) after Tax and Non Controlling Interest	**(211,036)**	**6,537**	**(204,499)**

1. The grant received was wrongly amortised using straight line method instead on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grant is intended to compensate. During the year, the company rectified the error and it results decrease in other equity by ₹ 2832 lakhs and increase in unamortised portion of grant classified by equal amount as at April 1, 2018. During the Financial year, it results in decrease in other income by ₹ 127 lakhs.
2. The company has policy to amortised the intangible assets in proportion of revenue (actual revenue to the current date plus estimated revenue for future years). During the financial year 2018-19, the company revised the estimated revenue and as per Ind AS it need to be account for as change in accounting estimates and accordingly effect should be given prospectively but company wrongly account for change in accounting estimates retrospectively. During the current year, the company rectified the same and it results in increase in intangible assets by ₹ 6664 lakhs as at March 31, 2019 and decrease in depreciation and amortisation expenses by an equal amount.

CONSOLIDATED NOTE No."67"

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 2020		Share in Profit/ (Loss) for F.Y. 2019-20		Share in Other Comprehensive Income for F.Y. 2019-20		Share in Total Comprehensive Income for F.Y. 2019-20	
	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	361.46	785,521	159.22	(89,283)	(78.28)	(292)	160.81	(89,575)
Subsidiaries:								
Indian								
Kanpur Fertilizers & Chemicals Limited	38.00	82,588	(0.16)	87	(1.07)	(4)	(0.15)	83
Jaypee Uttar Bharat Vikas Private Limited	18.40	39,992	0.00	(1)	-	-	0.00	(1)
Jaypee Fertilizers & Industries Limited	35.94	78,110	0.36	(201)	4.02	(15)	0.39	(216)
Himalyan Expressway Limited	(0.20)	(442)	11.75	(6,591)	(1.61)	(6)	11.84	(6,597)
Jaypee Ganga Infrastructure Corporation Limited	(9.31)	(20,239)	4.19	(2,350)	-	-	4.22	(2,350)
Jaypee Agra Vikas Limited	2.99	6,498	1.41	(788)	-	-	1.41	(788)
Jaypee Cement Corporation Limited	(14.65)	(31,840)	131.99	(74,012)	(9.92)	(37)	132.94	(74,049)
Himalyaputra Aviation Limited	(0.95)	(2,070)	(1.65)	925	(0.54)	(2)	(1.66)	923
Jaypee Assam Cement Limited	(0.05)	(103)	0.00	(1)	-	-	0.00	(1)
Jaypee Infrastructure Development Limited	(0.02)	(49)	-	-	-	-	-	-
Jaypee Cement Hockey (India) Limited	(1.34)	(2,905)	0.13	(71)	-	-	0.13	(71)
Jaiprakash Agri Initiatives Company Limited	(4.16)	(9,039)	3.07	(1,721)	-	-	3.09	(1,721)
Bhilai Jaypee Cement Limited	(3.60)	(7,819)	16.41	(9,204)	1.34	5	16.51	(9,199)
Gujarat Jaypee Cement & Infrastructure Limited	0.02	43	-	-	-	-	-	-
Yamuna Expressway Tolling Limited	(7.32)	(15,902)	12.04	(6,749)	-	-	12.12	(6,749)
Jaypee Infratech Limited #	-	-	220.03	(123,386)	(1.07)	(4)	221.51	(123,390)
Jaypee Health Care Limited #	-	-	13.50	(7,569)	(4.83)	(18)	13.62	(7,587)
RPJ Minerals Private Limited*	0.33	723	0.02	(12)	-	-	0.02	(12)
Sonebhadra Minerals Private Limited*	(0.00)	(6)	0.01	(3)	-	-	0.01	(3)
Rock Solid Cement Limited*	0.02	45	0.00	(1)	-	-	0.00	(1)
Sarveshwari Stone Product Private Limited*	0.02	39	0.01	(3)	-	-	0.01	(3)
Joint Operation								
JAL - KDSPL - JV**	0.04	90	(0.05)	28	-	-	(0.05)	28

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2020		Share in Profit/ (Loss) for F.Y. 2019-20		Share in Other Comprehensive Income for F.Y. 2019-20		Share in Total Comprehensive Income for F.Y. 2019-20	
	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
Foreign								
Nil	-	-	-	-	-	-	-	-
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	(0.02)	10	-	-	(0.02)	10
MP Jaypee Coal Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Fields Limited	-	-	(0.00)	1	-	-	(0.00)	1
Jaiprakash Power Ventures Limited	-	-	75.10	(42,112)	-	-	75.60	(42,112)
Prayagraj Power Generation Company Limited	-	-	-	-	-	-	-	-
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	(315.63)	(685,916)	(747.35)	419,083	-	-	(752.35)	419,083
Total equity	100.00	217,319	(100.00)	56,076	100.00	(373)	(100.00)	55,703

* Subsidiary through control over the Company

Consolidated till 31st December, 2019

CONSOLIDATED NOTE No."68"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."69"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."70"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No."1" to "70"

As per our report of even date attached

For and on behalf of the Board

For RAJENDRA K. GOEL & Co.
Chartered Accountants
Firm Registration No.001457N

R. K. GOEL
Partner
M.No.006154

Place : New Delhi
Dated : 27th May, 2020

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

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

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

ASHOK SONI
Chief Financial Officer

Form - AOC 1

Salient Features of the Financial Statement of Subsidiaries/ Associates as per Companies Act, 2013

Part "A" : Subsidiaries

Rs. in Lakh

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit /(Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
1	Kanpur Fertilizers & Chemicals Limited	CY	INR	29,096	53,492	238,255	155,667	-	247,992	222	135	87	(4)	83	-	91.26%
		PY	INR	29,096	53,409	222,134	139,629	-	247,506	340	108	232	(2)	230	-	91.26%
2	Jaypee Uttar Bharat Vikas Private Limited	CY	INR	2,000	37,992	40,000	8	40,000	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	2,000	37,993	40,000	7	40,000	-	(2)	-	(2)	-	(2)	-	100%
3	Jaypee Fertilizers & Industries Limited	CY	INR	49,650	28,460	80,131	2,021	79,610	117	(198)	3	(201)	(15)	(216)	-	100%
		PY	INR	49,650	28,677	80,119	1,792	79,610	244	(220)	2	(222)	-	(222)	-	100%
4	Himalyan Expressway Limited	CY	INR	11,809	(12,251)	55,709	56,151	-	4,800	(6,591)	-	(6,591)	(6)	(6,597)	-	100%
	[Restated]	PY	INR	11,809	(5,653)	59,347	53,191	-	5,020	(3,723)	-	(3,723)	1	(3,722)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	INR	27,135	(47,374)	662	20,901	-	4	(2,243)	-	(2,243)	-	(2,243)	-	100%
		PY	INR	27,135	(45,130)	668	18,663	-	2	(2,590)	-	(2,590)	-	(2,590)	-	100%
6	Jaypee Agra Vikas Limited	CY	INR	27,380	(20,882)	13,768	7,270	-	-	(788)	-	(788)	-	(788)	-	100%
		PY	INR	27,380	(20,094)	13,777	6,491	-	-	(705)	-	(705)	-	(705)	-	100%
7	Jaypee Cement Corporation Limited	CY	INR	62,750	(94,590)	161,113	192,953	10	17,131	(35,892)	38,120	(74,012)	(37)	(74,049)	-	100%
		PY	INR	62,750	(20,540)	217,119	174,909	6,612	18,345	(14,373)	-	(14,373)	26	(14,347)	-	100%
8	Himalyaputra Aviation Limited	CY	INR	1,000	(3,070)	4,318	6,388	-	3,631	915	(10)	925	(2)	923	-	100%
		PY	INR	1,000	(3,940)	3,739	6,679	-	2,520	311	-	311	1	312	-	100%
9	Jaypee Assam Cement Limited	CY	INR	6	(109)	5	108	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	6	(108)	1	103	-	-	(2)	-	(2)	-	(2)	-	100%
10	Jaypee Infrastructure Development Limited	CY	INR	5	(54)	5	54	-	-	-	-	-	-	-	-	100%
		PY	INR	5	(54)	-	49	-	-	(1)	-	(1)	-	(1)	-	100%
11	Jaypee Cement Hockey (India) Limited	CY	INR	100	(3,005)	318	3,223	-	24	(71)	-	(71)	-	(71)	-	100%
		PY	INR	100	(2,934)	352	3,186	-	35	(4)	-	(4)	-	(4)	-	100%

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit /(Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
12	Jaiprakash Agri Initiatives Company Limited	CY	INR	5,510	(14,549)	5,416	14,455	-	5	(1,721)	-	(1,721)	-	(1,721)	-	100%
		PY	INR	5,510	(12,828)	5,839	13,157	-	23	(4,732)	-	(4,732)	-	(4,732)	-	100%
13	Bhilai Jaypee Cement Limited	CY	INR	37,968	(45,787)	69,744	77,563	-	22,976	(7,007)	2,197	(9,204)	5	(9,199)	-	74%
		PY	INR	37,968	(52,452)	75,664	90,148	-	27,992	(3,899)	266	(4,165)	2	(4,163)	-	74%
14	Gujarat Jaypee Cement & Infrastructure Limited	CY	INR	73	(30)	45	2	-	2	-	-	-	-	-	-	74%
		PY	INR	73	(30)	44	1	-	2	1	-	1	-	1	-	74%
15	Yamuna Expressway Tolling Limited	CY	INR	5	(15,907)	60,735	76,637	-	-	(6,749)	-	(6,749)	-	(6,749)	-	100%
		PY	INR	5	(9,158)	60,735	69,888	-	-	(6,114)	-	(6,114)	-	(6,114)	-	100%

CY: Current Year, PY: Previous Year
* effective ownership of the company.

1 Name of subsidiaries which are yet to commence operations
   i. Jaypee Ganga Infrastructure Corporation Limited
   ii. Gujarat Jaypee Cement & Infrastructure Limited
   iii. Jaypee Agra Vikas Limited
   iv. Jaypee Infrastructure Development Limited
   v. Yamuna Expressway Tolling Limited
   vi. Jaypee Assam Cement Limited

2 Name of the Subsidiaries which have been liquidated or sold during the year
   Nil

3 Name of the Subsidiaries which have been ceased to be consolidated during the year
   i. Jaypee Infratech Limited (Consolidated till 31st December, 2019)
   ii. Jaypee Health Care Limited (Consolidated till 31st December, 2019)

Part “B” : Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies.

Rs. in Lakh

Sl. No.	Name of Associates		Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2020			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 2019-20	
				No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	RPJ Minerals Private Limited (RPJ)	CY	31.03.2020	736,620	1,212	43.83%	%age of shares held	-	317	(12)	-
		PY		736,620	1,212	43.83%			322	(29)	-
2	Sonebhadra Minerals Private Limited	CY	31.03.2020	23,575	633	48.76%	%age of shares held	-	(3)	(3)	-
		PY		23,575	633	48.76%			(2)	(1)	-
3	Madhya Pradesh Jaypee Minerals Limited	CY	31.03.2019	30,000,000	3,000	49.00%	%age of shares held	-	(4,273)	10	11
		PY		30,000,000	3,000	49.00%			(4,283)	50	53
4	MP Jaypee Coal Limited	CY	31.03.2019	4,900,000	490	49.00%	%age of shares held	-	(1,708)	-	(272)
		PY		4,900,000	490	49.00%			(1,574)	(160)	(167)
5	MP Jaypee Coal Fields Limited	CY	31.03.2019	4,900,000	490	49.00%	%age of shares held	-	19	1	-
		PY		4,900,000	490	49.00%			19	-	1
6	Jaiprakash Power Ventures Limited	CY	31.03.2020	1,783,000,600	174,262	26.07%	%age of shares held	-	263,594	(42,112)	(172,652)
		PY		1,783,000,600	174,262	29.74%			227,914	(10,619)	(26,116)

CY: Current Year, PY: Previous Year

Companies mentioned at Sl. No. 1 and 2 have been consolidated on the basis of Control.

Companies mentioned at Sl. No. 3 and 5 have been consolidated on the basis of unaudited financial statements as on 31st March, 2020.

1 Name of Associates which are yet to commence operations
- i. RPJ Minerals Private Limited
- ii. Sonebhadra Minerals Private Limited

2 Name of Associates which have been liquidated or sold during the year
Nil

3 Name of the Associates which have been ceased to be consolidated during the year
- i. Prayagraj Power Generation Company Limited

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 : New Delhi
Dated : 27th May, 2020

For and on behalf of the Board

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

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

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

RAM BAHADUR SINGH
Chief Financial Officer
[Cement]

ASHOK SONI
Chief Financial Officer

CSR Activities at Jaiprakash Associates Limited

Distribution of food packets during lockdown (March 2020)

Blanket Distrubution

Jay Jyoti Inter College, Churk (U.P.)

Hospital Complex at Rewa (M.P.)

JAIPRAKASH
ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017
Registered Office : Sector-128, Noida-201 304, Uttar Pradesh (India)
Ph. : +91 (120) 2470800, +91 11 4982500 **Fax :** +91 11 26145389
E-Mail : jal.investor@jalindia.co.in **Website :** www.jalindia.com