



Independent Auditor's Report on Audit of the Annual Standalone Financial Results of **Jaiprakash Agri Initiatives Company Limited** ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of **Jaiprakash Agri Initiatives Company Limited**

We have audited the accompanying statement of containing Standalone Financial Results for the Year ended 31st March, 2024 (refer 'Other Matter' section below) of **Jaiprakash Agri Initiatives Company Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year ended 31 st March, 2024:

(i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Standalone Financial Results for the year ended 31 st March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Statement that



give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2024 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 this Annual Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

Other matters:

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

1. Note No.25 in the financial statements which indicate that the company has accumulated losses which has fully eroded its Net worth and the company has incurred cash loss during the current year and previous year(s) and the company 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 company ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.
2. Company's One time settlement (OTS) proposal dated 11.09.2023 of principal amount of Rs. 28,45,56,790 outstanding as on 31.03.2023 has been accepted by IFCI Limited in principle vide its letter of Approval (LOA) No. IFCI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, subject to the condition that settlement amount of Rs. 28.46 Cr. payable in 10 monthly instalments of Rs. 2,84,60,000/- each, last being 26.11.2024, along with interest @ 10.75% p.a. from the date of LOA on the balance unpaid settlement amount and in case of any delay in payment, interest at IFCI Benchmark Rate plus Liquidated Damages @ 3% p.a. on defaulted amounts and also compliance of all other Terms & Conditions of LOA and in case of non-compliance of any of the OTS conditions, IFCI shall have a right to revoke this settlement. Resultantly, interest amounting to Rs. 45,26,06,227/- (inclusive of interest Rs. 10,74,43,309/- for the period from 01.04.2023 to date of settlement and Valuer's fee Rs. 5,42,820/- have been written back during the year and depicted under exceptional items in Note No. 21 in the financial statements.

Further, it is indicated that the auditor report is not a qualified report in respect of above matter emphasized.

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


(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: NEW DELHI
Date: 25/04/2024
UDIN: 24527922BKGEGR6494

Jaiprakash Agri Initiatives Company Limited

Balance Sheet as at 31st March, 2024

		(Rs.in Hundreds)	
	NOTE No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	3,126,364	3,532,777
(b) Financial Assets			
(i) Loans		-	-
(ii) Other Financial Assets	4	17,675	18,176
(c) Other Non-Current Assets		-	-
TOTAL		3,144,039	3,550,953
2 CURRENT ASSETS			
(a) Inventories	5	24,049	40,082
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	6	25,681	75,636
(iii) Bank Balances other than Cash and Cash Equivalents	7	45,371	-
(iv) Other Financial Assets	8	415,586	415,571
(c) Other Current Assets	9	11,965	18,260
TOTAL		522,652	549,549
TOTAL ASSETS		3,666,691	4,100,502
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	5,510,000	5,510,000
(b) Other Equity	11	(18,765,641)	(20,809,865)
TOTAL		(13,255,641)	(15,299,865)
LIABILITIES			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	12	8,928,571	7,971,939
(b) Other Non-Current Liabilities		-	-
TOTAL		8,928,571	7,971,939
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	2,276,800	2,845,568
(ii) Trade Payables	14	206,631	206,650
(iii) Other Financial Liabilities	15	5,510,330	8,376,145
(b) Other Current Liabilities	16	-	65
TOTAL		7,993,761	11,428,428
TOTAL EQUITY AND LIABILITIES		3,666,691	4,100,502

Summary of Significant Accounting Policies 2

The Note nos. 1 to 35 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Sharma Vats & Associates

Chartered Accountants

Firm Registration No.031486N

Manoj Vats
Partner
M.No. 527922



Mukesh Gupta
Mukesh Gupta
Chief Financial Officer

Alok Gaur
Alok Gaur
Director
DIN 00112520

Ajit Kumar
Ajit Kumar
Director
DIN 07774104

Place : Noida

Date : 25th April, 2024

Registered Office : Sector -128, Noida - 201304

Jaiprakash Agri Initiatives Company Limited

Statement of Profit and Loss for the year ended 31st March, 2024

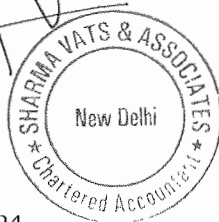
	NOTE No.	(Rs.in Hundreds)	
		2023-24	2022-23
INCOME			
Revenue From Operations		-	-
Other Income	17	2,991	2,559
TOTAL INCOME		2,991	2,559
EXPENSES			
Finance Costs	18	2,053,371	1,858,871
Depreciation & Ammortization Expenses	19	406,413	406,500
Other Expenses	20	14,441	19,484
Total Expenses		2,474,225	2,284,855
Profit/(Loss) before exceptional items and tax		(2,471,234)	(2,282,296)
Exceptional Items - Gain/(Loss)	21	4,515,458	(24,049)
Profit/(Loss) before tax		2,044,224	(2,306,345)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year after tax		2,044,224	(2,306,345)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		2,044,224	(2,306,345)
Earning per Equity Share			
Basic (In Rs.)	31	3.71	(4.19)
Diluted (In Rs.)		3.71	(4.19)
Summary of Significant Accounting Policies	2		
The Note nos. 1 to 35 are integral part of the Financial Statements			

As per our report of even date attached

For Sharma Vats & Associates

Chartered Accountants
Firm Registration No.031486N

Mangj Vats
Partner
M.No. 527922



Place : Noida
Date : 25th April, 2024

For and on behalf of the Board

Mukesh Gupta
Mukesh Gupta
Chief Financial Officer

Alok Gaur
Alok Gaur
Director
DIN 00112520

Ajit Kumar
Ajit Kumar
Director
DIN 07774104

Registered Office : Sector -128, Noida - 201304

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2024

Company Overview and Significant Accounting Policies

1. Corporate Information

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

2. Significant Accounting Policies

(a) Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company has adopted all the applicable Ind AS. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Company has decided to round off the figures to the nearest hundreds.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable can be measured reliably.

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

Sale of goods

Revenue from the sale of goods is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

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

Interest income

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

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

(c) Property, plant and equipment

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



Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs (in case of a qualifying asset).

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

Freehold land is not depreciated.

(d) 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.

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.

(e) Borrowing costs

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

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

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

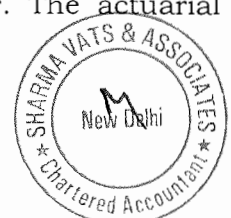
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes finance charges in respect of finance lease and exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to the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

(f) 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.



Re measurements, 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. Re measurements are not reclassified to profit or loss in subsequent periods.

(g) Leases

Finance lease

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

Operating lease

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

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

(h) 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.

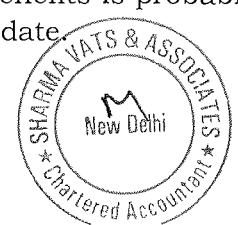
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time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

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.

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(i) Taxes on Income

Tax expense represents the sum of the current income tax and deferred 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 statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

(j) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

(k) 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.

(l) 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — 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.



(m) 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.

(n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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)

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 assets' 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.

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Impairment of financial assets

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

- i. Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.
- ii. Financial assets that are debt instruments and are measured as at FVTPL
- iii. Lease receivables under Ind AS 17
- iv. Trade receivables.
- v. Contract assets
- vi. Loan commitments which are not measured as at FVTPL
- vii. Financial guarantee contracts which are not measured as at FVTPL

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

- i. Trade receivables including contract assets; and
- ii. All lease receivables resulting from transactions within the scope of Ind AS 17

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

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

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

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

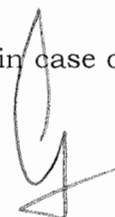
Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria,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

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

Financial liabilities

Initial recognition & 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/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

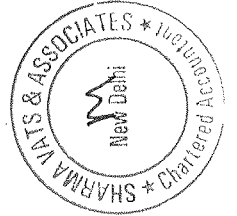
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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



NOTE 3- Property, Plant and Equipment

(Rs.in Hundreds)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Computers	Total
Gross Block								
As at 1st April, 2022	54,160	3,332,920	8,867,766	64,536	102,097	25,013	117,744	12,564,236
As at 31st March, 2023	54,160	3,332,920	8,867,766	64,536	102,097	25,013	117,744	12,564,236
Additions	-	-	-	-	-	-	-	-
As at 31st March, 2024	54,160	3,332,920	8,867,766	64,536	102,097	25,013	117,744	12,564,236
Depreciation								
As at 1st April, 2022	-	1,099,761	7,229,853	61,847	97,867	23,762	111,869	8,624,959
Depreciation for the year	-	106,964	299,450	-	86	-	-	406,500
As at 31st March, 2023	-	1,206,725	7,529,303	61,847	97,953	23,762	111,869	9,031,459
Depreciation for the year	-	106,964	299,449	-	-	-	-	406,413
As at 31st March, 2024	-	1,313,689	7,828,752	61,847	97,953	23,762	111,869	9,437,872
Net Block:								
As at 1st April, 2022	54,160	2,233,159	1,637,913	2,689	4,230	1,251	5,875	3,939,277
As at 31st March, 2023	54,160	2,126,195	1,338,463	2,689	4,144	1,251	5,875	3,532,777
As at 31st March, 2024	54,160	2,019,231	1,039,014	2,689	4,144	1,251	5,875	3,126,364



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(Rs.in Hundreds)

As at 31.03.2024 As at 31.03.2023

NOTE 4

OTHER FINANCIAL ASSETS

Term Deposits with Banks (Pledged with Government Departments) (maturity more than 12 months)	15,641	16,286
Security Deposit with Govt Departments	2,019	1,878
Interest accrued on Fixed Deposits & others	15	12
	<hr/>	<hr/>
	17,675	18,176

NOTE 5

INVENTORIES

Raw Materials	10,044	16,741
Stores & Spare Parts	14,005	23,341
(Net of Loss due to Impairment ★ Rs. 16,03,263/- ▲ Rs. 24,04,894/-)	★ 24,049	▲ 40,082

NOTE 6

CASH AND CASH EQUIVALENTS

Balances with Banks:		
Current Accounts	25,681	33,255
Term Deposits with maturity less than 3 months	-	42,381
Cash on hand	-	-
	<hr/>	<hr/>
	25,681	75,636

NOTE 7

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term Deposits with Banks (maturity less than 12 months) (Includes FDs pledged amounting to Rs 148,453/- with Govt Departments)	45,371	-
	<hr/>	<hr/>
	45,371	-

NOTE 8

OTHER FINANCIAL ASSETS

Claims & Refunds Receivable (from Govt.)	415,480	415,480
Interest accrued on Fixed Deposits	40	25
Security Deposits	66	66
	<hr/>	<hr/>
	415,586	415,571

NOTE 9

OTHER CURRENT ASSETS

Tax Deducted at Source	5,679	5,458
Prepaid Expenses	6,286	12,802
	<hr/>	<hr/>
	11,965	18,260

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NOTE "10"**SHARE CAPITAL**

Authorised	31st March, 2024		31st March, 2023	
	Number	(Rs.in Hundreds)	Number	(Rs.in Hundreds)
Equity Shares of Rs. 10/- each	100,000,000	10,000,000	100,000,000	10,000,000
Preference Shares of Rs. 100/- each	10,000,000	10,000,000	10,000,000	10,000,000
Total		20,000,000		20,000,000
Issued, Subscribed & Fully Paid up	31st March, 2024		31st March, 2023	
	Number	(Rs.in Hundreds)	Number	(Rs.in Hundreds)
Equity Shares of Rs. 10/- each fully paid-up	55,100,000	5,510,000	55,100,000	5,510,000
Total	55,100,000	5,510,000	55,100,000	5,510,000

NOTE 10.1 : Reconciliation of the number of Equity shares outstanding

Particulars	31st March, 2024		31st March, 2023	
	Number	(Rs.in Hundreds)	Number	(Rs.in Hundreds)
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	55,100,000	5,510,000	55,100,000	5,510,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	55,100,000	5,510,000	55,100,000	5,510,000

NOTE 10.2 : The rights attached to equity shares

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

NOTE 10.3 : The entire 5,51,00,000 equity shares held by the holding company

Name of the shareholder	31st March, 2024		31st March, 2023	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaypee Cement Corporation Limited, the holding company (Inclusive of shares held by Nominee Shareholders)	55,100,000		55,100,000	

NOTE 10.4 : The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of the Shareholder	31st March, 2024		31st March, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity Shares of Rs. 10/- each				
Jaypee Cement Corporation Limited, the holding company (Inclusive of shares held by Nominee Shareholders)	55,100,000	100%	55,100,000	100%

NOTE 10.5 : Equity Shares held by the Promoters as at 31.03.2024

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
Jaypee Cement Corporation Limited (Inclusive of shares held by nominee shareholders)						
Opening Balance	55,100,000	100%	0.00%	55,100,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	55,100,000	100%	0.00%	55,100,000	100%	0.00%

NOTE 10.6 : Loan of **Rs. 2.65 Crores** (Rs. 1.54 Crores Outstanding as on 31.03.2024) availed by Jaypee Cement Corporation Limited, the holding company from SREI Equipment Finance Limited is collaterally secured by pledging of 5.51 Crores Equity Shares of Rs. 10/- each held in the company.

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(Rs.in Hundreds)

As at
31.03.2024 As at
31.03.2023**NOTE 11 - OTHER EQUITY**

Equity Component of Preference Shares		2,566,751		2,566,751
Retained Earnings				
Opening Balance	(23,376,616)		(21,070,271)	
Profit / (Loss) for the year	2,044,224	(21,332,392)	(2,306,345)	(23,376,616)
		(18,765,641)		(20,809,865)

NOTE 12**OTHER FINANCIAL LIABILITIES**

Unsecured Loan (Liability Component of Preference Shares)		8,928,571		7,971,939
		8,928,571		7,971,939

NOTE 13**BORROWINGS****Secured****Current maturities of Long Term Debt**

Settlement amount of Corporate Loan from IFICI Limited		2,276,800		2,845,568
		2,276,800		2,845,568

(a) Settlement amount of Rs. 22,76,80,000/- out of Corporate Loan of 35.00 Cr. sanctioned by IFICI Limited to the company vide its letter no. IFICI/DRO/JAICO/2016-160328128 dated 28.03.2016 (Rs.28,45,56,790/- outstanding as on 31.03.2023) together with all interest, other charges, dues and costs payable to the Lender under the Agreement and Financing documents are 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).

(b) Company's One time settlement (OTS) proposal dated 11.09.2023 of principal amount of Rs. 28,45,56,790 outstanding as on 31.03.2023 has been accepted by IFICI Limited in principle vide its letter of Approval (LOA) No. IFICI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, subject to the condition that settlement amount of Rs. 28.46 Cr. payable in 10 monthly installments of Rs. 2,84,60,000/- each, last being 26.11.2024, along with interest @ 10.75% p.a. from the date of LOA on the balance unpaid settlement amount and in case of any delay in payment, interest at IFICI Benchmark Rate plus Liquidated Damages @ 3% p.a. on defaulted amounts and also compliance of all other Terms & Conditions of LOA and in case of non-compliance of any of the OTS conditions, IFICI shall have a right to revoke this settlement. Resultantly, interest amounting to Rs. 45,26,06,227/- (inclusive of interest Rs. 10,74,43,309/- for the period from 01.04.2023 to 25.02.2024) and Valuer's fee Rs. 5,42,820/- have been written back during the year and depicted under exceptional items (Note No. 21).

(c) Charge(s) created on 30.03.2016 and 12.02.2018 have been registered in favour of IFICI Limited for its Corporate Loan of Rs. 35 Crores vide SRN No. G02351435 and G77128320 and Charge identification No. 100022926 & 100155245 respectively.

(d) Charge in respect of Term Loan of Rs. 10.00 Crore availed by the Company from Srei Equipment Finance Limited created on 03.11.2017 registered vide SRN No. G83341131 and charge identification No. 100168408 stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2024, but Form CHG-4 for Satisfaction of the Charge could not be filed as No Dues Certificate from Srei Equipment Finance Limited is still awaited, hence the same is appearing on MCA data base.

NOTE 14**TRADE PAYABLES**

Sundry Creditors :

Micro, Small and Medium Enterprises

Others

-

206,631 206,650**206,631** 206,650**Trade Payable - Ageing as on 31.03.2024**

Particulars	Outstanding for following Periods from due date of payment #				
	Less than 1 year	1 -2 years	2 -3 years	more than 3 years	Total
Others	313	-	-	206,318	206,631
Total	313	-	-	206,318	206,631

Trade Payable - Ageing as on 31.03.2023

Particulars	Outstanding for following Periods from due date of payment #				
	Less than 1 year	1 -2 years	2 -3 years	more than 3 years	Total
Others	646	-	-	206,004	206,650
Total	646	-	-	206,004	206,650

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

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2024 & 31st March, 2023 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification No. G.S.R. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019.



(Rs.in Hundreds)

	As at 31.03.2024	As at 31.03.2023
--	---------------------	---------------------

**NOTE 15
OTHER FINANCIAL LIABILITIES**

Interest accrued and due	-	3,400,668
Interest accrued but not due	★ 21,873	50,961
Other Payables	-	5,428
Due to Related Parties	5,488,457	4,919,088
	5,510,330	8,376,145

★ To be payable to IFCI Limited on settlement amount
 ✕ Written back and depicted under Exceptional Items (Note No. 21)

**NOTE 16
OTHER CURRENT LIABILITIES**

TDS Payable	-	65
	-	65
	2023-24	2022-23

**NOTE 17
OTHER INCOME**

Interest	2,991	2,559
	2,991	2,559

**NOTE 18
FINANCE COST**

Interest on Corporate Loans	◆ 1,096,739	1,004,735
Interest on Liability component of Preference Shares	956,632	854,136
	2,053,371	1,858,871

◆ Inclusive of Rs. 10,74,43,309/- for the period from 01.04.2023 to 25.02.2024 written back and depicted under Exceptional Items (Note No. 21)

**NOTE 19
DEPRECIATION AND AMORTIZATION EXPENSES**

Depreciation	406,413	406,500
	406,413	406,500

**NOTE 20
OTHER EXPENSES**

Rates & Taxes	31	170
Insurance	13,351	13,984
Legal & Professional Charges	720	4,606
Auditors' Remuneration		
Audit Fee	295	295
Certification Charges	-	35
Miscellaneous Expenses	44	394
	14,441	19,484

**NOTE 21
EXCEPTIONAL ITEMS - GAIN/ (LOSS)**

Interest on Corporate Loan and Valuer's fee Written back(Note 13 b)	4,531,490	-
Loss due to impairment - Inventories (Note no. 24)	(16,032)	24,049
	4,515,458	24,049

**NOTE 22
Contingent Liabilities not provided for :**

Entry Tax Matters under Appeal **Rs.16,61,83,780/-** (Previous year -Rs.16,61,83,780/-)
 Amount Deposited under Protest **Rs.4,15,48,000/-** (Previous year - Rs.4,15,48,000/-)
 Income Tax Matters under Appeal **Rs.8,36,937/-** (Previous year -Rs. 8,36,937/-)

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NOTE 23
Deferred Tax Asset (net)

(Rs.in Hundreds)

Particulars	31st March, 2024	31st March, 2023
(a) Deferred tax Asset		
Income Tax Loss	4,246,185	4,814,951
	4,246,185	4,814,951
(b) Deferred tax Liability		
Depreciation	340,895	378,162
	340,895	378,162
Deferred Tax Asset (Net)	Total (a - b)	
	3,905,290	4,436,789

Note : Deferred tax Assets **Rs. 39,05,28,963/-** (Previous year Rs. 44,36,78,926/-) have not been recognised for the carrying forward of unused tax losses and unused tax credits as future taxable profits not envisaged to be available against which such unused tax losses and unused tax credits can be utilised.

NOTE 24
Impairment of Assets

The Company has carried out valuation of Inventories during the year and losses of **Rs. 16,03,263/-** (Previous Year Rs. 24,04,894/-) due to impairment of Inventories have been provided for during the year, based on the realisable value of the inventories as per valuation carried out by a registered Valuer.

NOTE 25

The accumulated losses of the company as at 31st March, 2024 amounting to **Rs. 187,65,64,262/-**, as per Financial Statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 55,10,00,000/- of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon the continuing financial support of the ultimate Holding Company (Previous year: Rs. 208,09,86,549/-).

NOTE 26

Provision for Gratuity, Leave Encashment and Provident Fund

Since there are no employees, Provident Fund, Gratuity and Leave Encashment not applicable during the year.

NOTE 27

Related Party Disclosures, as required in terms of "Indian Accounting Standard [IND AS] -24" are given below:

(I) Relationships:

(a) Holding Companies:

- (i) Jaypee Cement Corporation Limited
- (ii) Jaiprakash Associates Limited (Holding company of Jaypee Cement Corporation Limited)

(b) Fellow Subsidiary Companies (including their subsidiaries):

- (i) Jaypee Fertilizers & Industries Limited.
- (ii) Jaypee Cement Hockey (India) Limited
- (iii) Jaypee Ganga Infrastructure Corporation Limited.
- (iv) Jaypee Assam Cement Limited
- (v) Bhilai Jaypee Cement Limited.
- (vi) Gujarat Jaypee Cement & Infrastructure Limited.
- (vii) Himalayan Expressway Limited.
- (viii) Jaypee Infrastructure Development Limited
- (ix) Himalayaputra Aviation Limited
- (x) Jaypee Agra Vikas Limited
- (xi) Yamuna Expressway Tolling Limited
- (xii) Jaypee Uttar Bharat Vikas Private Limited
- (xiii) Kanpur Fertilizers & Chemicals Limited

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- (xiv) East India Energy Private Limited
(xv) Jaypee Infratech Limited (its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court and subsequent proceedings with NCLT and the matter has not yet attained finality)
(xvi) Jaypee Healthcare Limited (wholly owned subsidiary of Jaypee Infratech Limited) (its status as subsidiary of JIL is subject to the Order dated 24.03.2021 of Supreme Court and subsequent proceedings with NCLT and the matter has not yet attained finality)

(c) Key Managerial Personnel:

- (i) Shri Alok Gaur, Director
(ii) Shri Ajit Kumar, Director
(iii) Shri Sambhu Nath Singh, Director
(iv) Shri Amit Sharma, CEO
(v) Shri Mukesh Gupta, CFO

(d) Key Managerial Personnel of Holding Companies:

- (i) Shri Jaiprakash Gaur, Chairman Emeritus
(ii) Shri Manoj Gaur, Executive Chairman & CEO
(iii) Shri Sunil Kumar Sharma, Vice Chairman
(iv) Dr. Pramod Kumar Agrawal, Independent Director
(v) Dr. Y Medury, Independent Director
(vi) Shri N K Grover, Independent Director
(vii) Smt. Vidya Basarkod, Independent Director
(viii) Shri Krishna Mohan Singh, Independent Director
(ix) Shri Rama Raman, Independent Director
(x) Shri Pankaj Gaur, Managing Director (Construction) upto 29.09.2023 and Managing Director (w.e.f. 30.09.2023)
(xi) Shri Naveen Kumar Singh, Whole-time Director (w.e.f. 30.09.2023)
(xii) Shri Ranvijay Singh, Whole-time Director (Upto 30.09.2023)
(xiii) Shri R B Singh, Director (Upto 30.09.2023)
(xiv) Shri Sudhir Rana, Chief Financial Officer (w.e.f. 27.05.2023)
(xv) Shri Sandeep Sabharwal, Company Secretary (Upto 31.01.2024)
(xvi) Shri Som Nath Grover, Company Secretary (w.e.f. 01.02.2024)
(xvii) Shri M.N.Jha, Director
(xviii) Smt Raina Dora, Director
(xix) Shri R.S.Kuchhal, Company Secretary

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

(II) Transactions carried out with related parties as referred to above and outstanding as on 31st March,2024.
(Rs.in Hundreds)

Particulars	Referred in (a) above
Receipts	
Amount received (Net)	569,369
	(7,944)
Due to Related Parties	5,488,457
	(4,919,088)

Previous year figures are given in brackets

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Financial Instruments and Risk Management

NOTE 28

Fair Value Measurement

Financial instruments by category

(Rs.in Hundreds)

	31.03.2024		31.03.2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	25,681	-	75,636
Bank Balance Other than Cash and Cash Equivalents	-	45,371	-	-
Other Financial Assets	-	433,261	-	433,747
Total Financial Assets	-	504,313	-	509,383
Financial Liabilities				
Borrowings		2,276,800		2,845,568
Trade Payables	-	206,631	-	206,650
Other Financial Liabilities	-	14,438,901	-	16,348,084
Total Financial Liabilities	-	16,922,332	-	19,400,302

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31st March 2024 : **Not Applicable**

NOTE 29

Financial Risk Management

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

(A) Credit Risk

There are no trade receivable as on 31.03.2024, hence not applicable.

Credit Risk Exposure

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with Banks.

(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.

Maturity of financial liabilities

The detail of contractual maturities of financial liabilities as on 31st March 2024 are as follows:

(Rs. in Hundreds)

Particulars	Less than one year	More than one year	Total
Other Non-Current Financial Liabilities	956,632	7,971,939	8,928,571
Borrowings	2,276,800	-	2,276,800
Trade payables	206,631	-	206,631
Other Current Financial Liabilities	5,510,330	-	5,510,330
Total financial liabilities	8,950,393	7,971,939	16,922,332

The detail of contractual maturities of financial liabilities as on 31st March 2023 are as follows:

(Rs. in Hundreds)

Particulars	Less than one year	More than one year	Total
Other Non-Current Financial Liabilities	854,136	7,117,803	7,971,939
Borrowings	-	2,845,568	2,845,568
Trade payables	-	206,650	206,650
Other Current Financial Liabilities	1,015,064	7,361,081	8,376,145
Total financial liabilities	1,869,200	17,531,102	19,400,302



(C) Market Risk

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

(i) Foreign Currency Risk

There is no Foreign Currency Loan as on 31.03.2024, hence not applicable.

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company do not have fixed rate borrowings.

(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

There is no investment as on 31.03.2024, hence not applicable.

NOTE 30**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 to other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Rs.in Hundreds)

Particulars	31.03.2024	31.03.2023
Other Current & Non-Current Financial Liabilities	14,438,901	16,348,084
Borrowing	2,276,800	2,845,568
Trade payables	206,631	206,650
	16,922,332	19,400,302
Less: Cash and cash equivalents	(25,681)	(75,636)
(a) Net debt	16,896,651	19,324,666
Total Equity	(13,255,641)	(15,299,865)
(b) Total equity plus net debt	3,641,010	4,024,801
Gearing ratio (a/b)	464%	480%



(Rs. in Hundreds)

2023-24 2022-23

NOTE 31**Earnings Per Equity Share (EPS) in accordance with Accounting Standard (IND AS -33)**

Net Profit / (Loss) after tax for the Year (Rs. in Hundreds)	2,044,224	(2,306,345)
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Weighted average number of equity shares for earning per share computation

Nominal value per Equity Share (In Rs.)	10.00	10.00
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Number of Equity Shares at the beginning of the year (In Hundreds)	551,000	551,000
--	----------------	---------

Number of Equity Shares allotted during the year (In Hundreds)	-	-
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Weighted Average Number of Equity Shares allotted during the year (In Hundreds)	-	-
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Weighted Average Number of Equity Shares at the end of the year (In Hundreds)	551,000	551,000
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Earnings per Equity Shares

Basic (in Rs.)	3.71	(4.19)
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Diluted (in Rs.)	3.71	(4.19)
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NOTE 32**Additional Regulatory Information**

(i) Title deeds of the land are held in the name of the Company.

(ii) No Loans / advances have been granted to Promoters/ Directors/KMPs.

(iii) The company does not hold any benami property.

(iv) The company has not been termed as wilful defaulter.

(v) The company has not dealt with any stuck off company.

(vi) The company does not have subsidiary, hence compliance with layers of companies not applicable.

(vii) Utilization of share premium, compliance with scheme of Arrangement and Corporate Social Responsibility not applicable to the company.

(viii) The company has not dealt with crypto currency or virtual currency.

(ix) Analytical Ratios:**(a) Current Ratio (in times)**

Numerator	Total Current Assets	522,652	549,549
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Denominator	Total Current Liabilities	7,993,761	11,428,428
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Ratio		0.065	0.048
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%Variance: Due to decrease in Current Liabilities and Current Assets		-35.42%	-14.28%
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(b) Debt Equity Ratio (in times)

Numerator	Total Debt and Interest accrued thereon	2,298,673	6,246,236
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Denominator	Total Equity	(13,255,641)	(15,299,865)
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Ratio		0.173	(0.408)
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%Variance : Due to decrease in total debt and interest accrued thereon		57.59%	0.99%
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(c) Debt Service Coverage Ratio (in times)

Numerator	EBIDTA*	4,504,008	(40,974)
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Denominator	Principal repayments due & Interest	3,373,539	3,850,303
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Ratio		1.335	(0.011)
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%Variance: Due to Increase in Profit		12036.36%	57.14%
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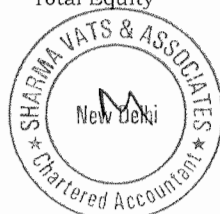
(d) Return on Equity Ratio (in %)

Numerator	Profit after Tax	2,044,224	(2,306,345)
-----------	------------------	-----------	-------------

Denominator	Total Equity	(13,255,641)	(15,299,865)
-------------	--------------	--------------	--------------

Ratio		-15.42%	-15.07%
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%Variance		2.32%	-5.10%
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		(Rs.in Hundreds)	
		2023-24	2022-23
(e) Net Profit Ratio (in %)			
Numerator	Profit after Tax	2,044,224	(2,306,345)
Denominator	Total Income	2,991	2,559
Ratio		68346%	-90127%
%Variance		175.83%	-18.44%
(f) Return on Capital Employed (in %)			
Numerator	Earning before Interest and Tax	4,097,595	(447,474)
Denominator	Capital Employed (Total Assets less Total Current Liabilities)	(4,327,070)	(7,327,926)
Ratio		-94.70%	6.11%
%Variance		1650.77%	-17.77%
(g) Inventory Turnover Ratio		Not Applicable	
(h) Trade Receivables Turnover Ratio		Not Applicable	
(i) Trade Payables Turnover Ratio		Not Applicable	
(j) Net Capital Turnover Ratio		Not Applicable	
(k) Return on Investment		Not Applicable	

NOTE 33

All figures have been rounded off to the nearest Rupee in hundreds

NOTE 34

Previous Year's figures have been re-grouped / re-cast / re-arranged, wherever considered necessary.

NOTE 35

These Financial Statements were approved by Board of Directors at its Meeting held on 25th April, 2024 at the Registered office, Sector-128, Noida- 201304

As per our report of even date attached

For Sharma Vats & Associates

Chartered Accountants
Firm Registration No.031486N

Manoj Vats
Partner
M.No. 527922

Place : Noida
Date : 25thApril,2024



Mukesh Gupta
Mukesh Gupta
Chief Financial Officer

For and on behalf of the Board

Alok Gaur
Alok Gaur
Director
DIN 00112520

Ajit Kumar
Ajit Kumar
Director
DIN 07774104

Registered Office: Sector-128, Noida - 201304

Jaiprakash Agri Initiatives Company Limited

Cash Flow Statement for the year ended 31st March, 2024

Particulars	(Rs.in Hundreds)	
	2023-24	2022-23
(A) Cash Flow from Operating Activities		
Net Loss as per Statement of Profit & Loss	2,044,224	(2,306,345)
Add Back		
Depreciation	406,413	406,500
Loss due to Impairment	16,033	24,049
Finance Costs	2,053,371	1,858,871
Operating profit/(Loss) before working capital changes	4,520,041	(16,925)
Add:		
(Increase) / Decrease in Trade receivables	-	4,423
(Increase) / Decrease in Other Financial assets	(15)	(5)
(Increase) / Decrease in Other Current assets	6,295	(57)
(Increase) / Decrease in Bank Balances other than Cash and Cash equivalents	(45,371)	-
(Increase) / Decrease in (Non-Current) Other Financial assets	501	(798)
Deduct:		
Increase / (Decrease) in Trade payables	(19)	(332)
Increase / (Decrease) in Other current liabilities	(65)	-
Increase / (Decrease) in (Current) Other financial liabilities	(2,865,815)	1,015,064
Net Cashflow from Operating Activities	1,615,552	1,001,370
(B) Cash Flow from Investing Activities	-	-
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	(568,768)	-
Finance Costs (Corporate Loan)	(1,096,739)	(1,004,735)
Net Cash Flow from Financing Activities	(1,665,507)	(1,004,735)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(49,955)	(3,365)
Cash and Cash equivalents at the beginning of the year	75,636	79,001
Cash and Cash equivalents at the end of the year	25,681	75,636
	(49,955)	(3,365)

As per our report of even date attached

For Sharma Vats & Associates

Chartered Accountants
Firm Registration No.031486N


Manoj Vats
Partner
M.No. 527922




Place : Noida
Date : 25th April, 2024

For and on behalf of the Board


Mukesh Gupta
Chief Financial Officer


Alok Gaur
Director
DIN 00112520


Ajit Kumar
Director
DIN 07774104

Registered Office: Sector- 128, Noida - 201304

Jaiprakash Agri Initiatives Company Limited

Statement of Changes in Equity and Other Equity for the year ended 31st March, 2024

A. Equity Share Capital

(Rs.in Hundreds)

Particulars	2023-24	2022-23
Balance at the beginning of the year	5,510,000	5,510,000
Changes during the year	-	-
Balance at the end of the year	5,510,000	5,510,000

B. Other Equity

(Rs.in Hundreds)

Particulars	2023-24			2022-23		
	Retained earning	Equity component of Preference shares	Total Equity	Retained earning	Equity component of Preference shares	Total Equity
Opening Balance	(23,376,616)	2,566,751	(20,809,865)	(21,070,271)	2,566,751	(18,503,520)
Add: Total Comprehensive Income/ (Loss) for the year	2,044,224	-	2,044,224	(2,306,345)	-	(2,306,345)
Closing Balance	(21,332,392)	2,566,751	(18,765,641)	(23,376,616)	2,566,751	(20,809,865)

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922



Mukesh Gupta
Mukesh Gupta
Chief Financial Officer

For and on behalf of the Board

Alok Gaur
Alok Gaur
Director
DIN 00112520

Ajit Kumar
Ajit Kumar
Director
DIN 07774104

Place : Noida
Date : 25th April, 2024

Registered Office: Sector-128, Noida - 201304