



SHARMA VATS & ASSOCIATES
CHARTERED ACCOUNTANTS

A-15/31, LGF, Vasant Vihar,
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Independent Auditor's Report

**To the Members of
JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**

Opinion

We have audited the accompanying standalone financial statements of **JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2024, 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, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 implementation and maintenance of 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 financial statement 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 is 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 Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.



Emphasis of Matters

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

Note No. 18 in the standalone financial statements which indicate that the company has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, the company 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 standalone financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.



- 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:
- i. The Company does not have any pending litigations as at the year end.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

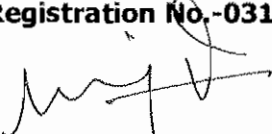
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the



Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



(CA. Manoj Kumar Vats)
Partner

M. No- 527922

Place: Delhi

Date: 13/04/2024

UDIN: 24527922 BKGE47511



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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 **JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(CA. Manoj Kumar Vats)
Partner

M. No- 527922

Place: Delhi

Date: 13/04/2024

UDIN: 24527922BK9EHM7571



ANNEXURE referred to in paragraph 2 of our report of even date to the members of JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED on the accounts of the Company for the year ended 31st March 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- (b) A substantial portion of the Property, Plant and Equipment have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies were identified on such verification
- (c) The Company does not have any immovable property; therefore, the Clause 3(i)(c) is not applicable.
- (d) The Company has not revalued its properties, plant and equipment; therefore, the Clause 3(i)(d) is not applicable.
- (e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (15 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) As the Company has no inventory, Clause 3(ii) of the Order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable during the period under report.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues



at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

(b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, GST, Excise Duty and cess which have not been deposited on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- xiv. (a) In our opinion, there is an adequate internal audit system commensurate with the size of the Company and the nature of its business and the same have been considered by us during the statutory audit.
(b) clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 2,79,105/- during the current year as well as Rs 5,71,099/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) CSR is not applicable to the company. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

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

(CA. Manoj Kumar Vats)

Partner

M. No- 527922

Place: Delhi

Date: 13/04/2024

UDIN: 24527922BKGE4M75T1



Jaypee Ganga Infrastructure Corporation 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	1,016	1,637
(b) Financial Assets			
(i) Loans		-	-
(ii) Other financial assets	4	107	556
(c) Other Non-Current Assets	5	345,968	345,968
TOTAL		347,091	348,161
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	6	54	110
(ii) Loans		-	-
(iii) Other financial assets		-	-
(c) Other Current Assets	7	296,196	297,862
TOTAL		296,250	297,972
TOTAL ASSETS		643,341	646,133
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	8	27,135,000	27,135,000
(b) Other Equity	9	(46,918,847)	(55,855,212)
TOTAL		(19,783,847)	(28,720,212)
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	10	20,426,893	29,366,050
(b) Other Non-Current Liabilities		-	-
TOTAL		20,426,893	29,366,050
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	11	295	295
TOTAL		295	295
TOTAL EQUITY AND LIABILITIES		643,341	646,133

Summary of significant Accounting Policies. 2
The Note nos. 1 to 27 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 Regn. No. 031486N

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 13th April, 2024

Vinod Kumar Gupta
Chief Financial Officer

M M Sibbal
Director
DIN: 08735161

Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector-128, Noida - 201304

Jaypee Ganga Infrastructure Corporation 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		-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
EXPENSES			
Finance Costs	12	1,772,018	3,146,143
Other Expenses	13	2,791	5,711
Total Expenses		<u>1,774,809</u>	<u>3,151,854</u>
Profit/ (Loss) before tax		(1,774,809)	(3,151,854)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		<u>(1,774,809)</u>	<u>(3,151,854)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u>(1,774,809)</u>	<u>(3,151,854)</u>
Earnings per Equity share			
Basic (In Rs.)	23	(0.65)	(1.16)
Diluted (In Rs.)		(0.65)	(1.16)

Summary of significant Accounting Policies.

The Note nos. 1 to 27 are integral part of the Financial Statements 2

As per our report of even date attached

For and on behalf of the Board

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

Manoj Vats
Partner
M.No. 527922



Vinod Kumar Gupta
Vinod Kumar Gupta
Chief Financial Officer

M M Sibbal *Sunil Kumar Sharma*
M M Sibbal Sunil Kumar Sharma
Director Director
DIN: 08735161 DIN: 00008125

Place: New Delhi
Dated: 13th April, 2024

Registered office: Sector- 128, Noida - 201304

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

Note No. "1" Corporate Information

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

Consequent upon the Order of Hon'ble High Court of Allahabad dated 29.05.2009 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 resubmit 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 23.03.2008 by mutual consent and settlement agreement had been forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of settled amount of Rs. 25.96 crore, JGICL has received Rs. 22.50 crore only.

Note No. "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.

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.

Insurance Claim

Claims lodged with the insurance companies are accounted for on accrual basis to the extent these are measurable and ultimate collection is reasonably certain.



(Handwritten signatures)

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 and amortization

Depreciation on fixed assets 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. 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 Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

e. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and 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.



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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.

f. Taxes on Income

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 received 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, 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 recognised 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.

g. 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.

h. 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.

i. 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



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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.

j. 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.



CS *SV* *SS*

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.

k. 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.

l. 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



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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'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.

Financial liabilities

Initial recognition and 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.

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.



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NOTE No. "3"**Property, Plant and Equipment****(Rs. in Hundreds)**

Particulars	Motor Vehicles
Gross Block	
As at 1st April, 2022	117,240
Additions	-
Disposals	84,499
As at 31st March,2023	32,741
Additions	-
Disposals	12,416
As at 31st March,2024	20,325
Depreciation	
As at 1st April, 2022	110,389
Depreciation for the year	-
Disposals	79,285
As at 31st March,2023	31,104
Depreciation for the year	-
Disposals	11,795
As at 31st March,2024	19,309
Net Block Value	
As at 1st April, 2022	6,851
As at 31st March,2023	1,637
As at 31st March,2024	1,016



(Rs. in Hundreds)

As at 31st
March, 2024As at 31st
March, 2023**NOTE No. "4"****OTHER FINANCIAL ASSETS**

Security Deposit:

With Government Department & Public Bodies

107

209

With Others

-

347

107556**NOTE No. "5"****OTHER NON-CURRENT ASSETS**

[Unsecured, considered good]

Uttar Pradesh Expressway Industrial Development Authority

345,968

345,968

345,968345,968**NOTE No. "6"****CASH AND CASH EQUIVALENTS**

Balances with Banks

Current Accounts

54

110

Cash on hand

-

-

54110**NOTE No. "7"****OTHER CURRENT ASSETS**

Due from Related Parties

296,028

297,668

Prepaid Expenses

168

194

296,196297,862**NOTE No. "8"****SHARE CAPITAL**

Authorised	31st March, 2024		31st March, 2023	
	Number	(Rs. in Hundreds)	Number	(Rs. in Hundreds)
Equity Shares of Rs. 10/- each	4,000,000,000	400,000,000	4,000,000,000	400,000,000
Preference Shares of Rs. 100/- each	100,000,000	100,000,000	100,000,000	100,000,000
Total		500,000,000		500,000,000
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	271,350,000	27,135,000	271,350,000	27,135,000
Total	271,350,000	27,135,000	271,350,000	27,135,000

Note 8.1 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	271,350,000	27,135,000	271,350,000	27,135,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	271,350,000	27,135,000	271,350,000	27,135,000

Note 8.2 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 8.3 The entire 27,13,50,000 equity shares held by the holding company

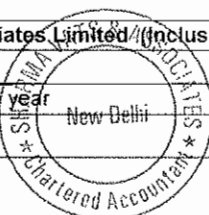
Name of the shareholder	31st March, 2024		31st March, 2023	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited, the holding company (Inclusive of shares held by nominee shareholders)	271,350,000		271,350,000	

Note 8.4 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				
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	271,350,000	100%	271,350,000	100%

Note 8.5 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		
	Number of Equity Shares held	% of total shares	% Change during Year	Number of Equity Shares held	% of total shares	% Change during Year
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)						
Opening Balance	271,350,000	100%	0.00%	271,350,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	271,350,000	100%	0.00%	271,350,000	100%	0.00%



(Rs. in Hundreds)

		As at 31st March, 2024		As at 31st March, 2023
NOTE No. "9"				
OTHER EQUITY				
Equity Component of Preference Shares	19,909,578		19,909,578	
Addition during the year	<u>10,711,175</u>	30,620,753	-	19,909,578
Retained Earnings				
Opening Balance	(75,764,791)		(72,612,937)	
Profit / (Loss) for the year	<u>(1,774,809)</u>	(77,539,600)	<u>(3,151,854)</u>	(75,764,790)
		<u>(46,918,847)</u>		<u>(55,855,212)</u>
NOTE No. "10"				
OTHER FINANCIAL LIABILITIES				
Liability component of Preference Shares		20,424,843		29,364,000
Due to Related Parties		2,050		2,050
		<u>20,426,893</u>		<u>29,366,050</u>
NOTE No. "11"				
OTHER CURRENT LIABILITIES				
Expenses Payable		270		270
Tax Deducted at Source		25		25
		<u>295</u>		<u>295</u>
		2023-24		2022-23
NOTE No. "12"				
FINANCE COSTS				
Interest on Liability component of Preference Shares		1,772,018		3,146,143
		<u>1,772,018</u>		<u>3,146,143</u>
NOTE No. "13"				
OTHER EXPENSES				
Filing Fee/Rates & Taxes		30		24
Consultancy and Professional Fee		672		648
Insurance		724		905
Auditors Remuneration				
Audit Fee	295		295	
Certification charges	<u>-</u>	295	<u>35</u>	330
Assets/Balances Written off		1,070		3,800
Miscellaneous expenses		-		4
		<u>2,791</u>		<u>5,711</u>

NOTE No. "14"**Contingent liability: Nil****NOTE No. "15"**

2,93,64,000 12% Non Cumulative Redeemable Preference Share of 100/- each aggregating to Rs. 293.64 crore allotted by the company to Jaiprakash Associates Limited on 25.03.2013, redeemable at the expiry of ten years from the date of allotment, as consented by Jaiprakash Associates Limited vide its letter dated 15.02.2023 has been extended for 5 years i.e. upto 24.03.2028 on 10.03.2023 on the same terms and conditions.

Liability of 12% Non Cumulative Redeemable Preference Shares of Rs. 293.64 Cr. has been valued at Fair Value by discounting @ 9.5% p.a. and resultant difference of Rs. 107,11,17,484/- has been transferred to 'Other Equity'.

NOTE No. "16"

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 dated 22nd January, 2019 issued by the Ministry of Corporate Affairs.



NOTE No. "17"

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 No. "18"

The accumulated losses of the company as at 31st March, 2024 amounting to Rs. 469,18,84,708/-, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 271,35,00,000/- 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 Holding Company (Previous year: Rs.558,55,21,249/-).

NOTE No. "19"

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

(I) Relationships:

(a) Holding Company:

Jaiprakash Associates Limited

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

- (i) Jaypee Cement Corporation Limited
- (ii) Jaypee Fertilizers & Industries Limited
- (iii) Jaypee Agra Vikas Limited
- (iv) Jaypee Cement Hockey (India) Limited
- (v) Jaypee Assam Cement Limited
- (vi) Bhilai Jaypee Cement Limited.
- (vii) Gujarat Jaypee Cement & Infrastructure Limited.
- (viii) Himalayan Expressway Limited.
- (ix) Jaypee Infrastructure Development Limited
- (x) Himalayaputra Aviation Limited
- (xi) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
- (xii) Yamuna Expressway Tolling Limited
- (xiii) Jaypee Uttar Bharat Vikas Private Limited.
- (xiv) Kanpur Fertilizers & Chemicals Limited
- (xv) East India Energy Private Limited
- (xvi) 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)
- (xvii) 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 Sunil Kumar Sharma, Director
- (ii) Shri M M Sibbal, Director
- (iii) Ms. Tanuja Varma, Director
- (iv) Shri Vinod Kumar Gupta, Chief Financial Officer

(d) Key Managerial Personnel of Holding Company:

- (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



Signature

Signature

Signature

- (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)

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	Referred in (b) above	Total
Receipts			
Others	1,640	-	1,640
	(435)	(800)	* (1,235)
Due from Related Parties	293,027	3,001	296,028
	(294,667)	(3,001)	* (297,668)
Due to Related Parties	-	(2,050)	(2,050)
	-	(2,050)	* (2,050)

★ Previous year's figures are given in bracket.



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Financial Instruments and Risk Management

Note No. '20'

Fair Value Measurement

Fair value hierarchy

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

Note No. '21'

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 bank.

(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 details of contractual maturities of financial liabilities as on 31st March 2024: **NIL** (Previous Year : NIL)

(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

(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 No. '22'

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 Liabilities	295	295
Less: Cash and cash equivalents	(54)	(110)
a. Net debt	241	185
Total Equity	(19,783,847)	(28,720,212)
b. Total equity plus net debt	(19,783,606)	(28,720,027)
Gearing ratio (a/b)	0%	0%

2023-24

2022-23

Note No. '23'

Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)

Net Profit / (Loss) after tax for the year (Rs.in hundreds)	(1,774,809)	(3,151,854)
Nominal value per Equity Share (In Rs.)	10.00	10.00
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year (In hundreds)	2,713,500	2,713,500
Number of equity shares allotted during the year (In hundreds)	-	-
Weighted average number of equity shares allotted during the year (In hundreds)	-	-
Weighted average number of equity shares at the end of the year (In hundreds)	2,713,500	2,713,500

Earnings per Equity share

Basic (In Rs.)	(0.65)	(1.16)
Diluted (In Rs.)	(0.65)	(1.16)

NOTE No. "24"

Additional Regulatory Information.

- No Loans / advances have been granted to Promoters/ Directors/KMPs.
- The company does not hold any benami property.
- The company has not been termed as wilful defaulter.
- The company has not dealt with any stuck off company.
- No charge exists as per MCA data base.
- The company does not have subsidiary, hence compliance with layers of companies not applicable.
- Utilization of borrowed funds and share premium, compliance with scheme of Arrangement and Corporate Social Responsibility not applicable to the company.
- The company has not dealt with crypto currency or virtual currency.

(Rs. in Hundreds)

ix) Analytical Ratios:	2023-24	2022-23
(a) Current Ratio (in times)		
Numerator Total Current Assets	296,250	297,972
Denominator Total Current Liabilities	295	295
Ratio	1004.24	1010.07
%Variance	0.58%	-1.12%



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		(Rs. in Hundreds)	
		2023-24	2022-23
(b) Return on Equity Ratio (in %)			
Numerator	Profit after Tax	(1,774,809)	(3,151,854)
Denominator	Total Equity	(19,783,847)	(28,720,212)
Ratio		-8.97%	-10.97%
%Variance		18.23%	0.18%
(c) Return on Capital Employed (in %)			
Numerator	Earning before Interest and Tax (EBIT)	(2,791)	(5,711)
Denominator	Capital Employed (Total Assets less total Current Liabilities)	643,046	645,838
Ratio		-0.43%	-0.88%
%Variance: Due to decrease in Losses		51.13%	-238.46%
(d) Debt Equity Ratio		Not Applicable	
(e) Debt Service Coverage Ratio		Not Applicable	
(f) Inventory Turnover Ratio		Not Applicable	
(g) Trade Receivables Turnover Ratio		Not Applicable	
(h) Trade Payables Turnover Ratio		Not Applicable	
(i) Net Capital Turnover Ratio		Not Applicable	
(j) Net Profit Ratio		Not Applicable	
(k) Return on Investment		Not Applicable	

Note No. "25"

Figures for the previous year have been regrouped/ recast / rearranged wherever considered necessary.

Note No. "26"

All the figures have been rounded off to the nearest Rupee in hundred.

Note No. "27"

These Financial Statements were approved by Board of Directors of the company at its meeting held on 13th April, 2024 at JA House, Vasant Vihar, New Delhi-110057.

As per our report of even date attached

For and on behalf of the Board

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

Manoj Vats
Partner
M.No. 527922



Vinod Kumar Gupta
Chief Financial Officer

M M Sibbal **Sunil Kumar Sharma**
Director Director
DIN: 08735161 DIN: 00008125

Place: New Delhi
Dated: 13th April, 2024

Registered office: Sector, 128, Noida - 201304

Jaypee Ganga Infrastructure Corporation Limited

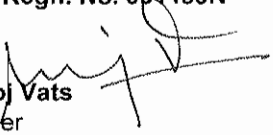
Cash Flow Statement for the year ended 31st March, 2024

	(Rs. in Hundreds)	
Particulars	2023-24	2022-23
(A) Cash Flow from Operating Activities		
Net Profit / (Loss) as per Statement of Profit & Loss	(1,774,809)	(3,151,854)
Add Back		
Finance Costs	1,772,018	3,146,143
Operating Profit/(Loss) before working capital changes	<u>(2,791)</u>	<u>(5,711)</u>
Add:		
(Increase) / Decrease in Other Current Assets	1,665	(333)
(Increase) / Decrease in Other Financial Assets	449	-
Deduct:		
Increase / (Decrease) in Other Current Liabilities	-	(3)
Increase / (Decrease) in Other Financial Liabilities.	-	800
Net Cash Flow from Operating Activities	<u>(677)</u>	<u>(5,247)</u>
(B) Cash Flow from Investing Activities		
Sale of Fixed Assets	621	5,214
Net Cashflow from Investing Activities	<u>621</u>	<u>5,214</u>
(C) Cash Flow from Financing Activities		
	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(56)</u>	<u>(33)</u>
Cash and Cash Equivalents at the beginning of the year	110	143
Cash and Cash Equivalents at the end of the year	<u>54</u>	<u>110</u>
	<u>(56)</u>	<u>(33)</u>

As per our report of even date attached


For and on behalf of the Board

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


Manoj Vats
Partner
M.No. 527922


Vinod Kumar Gupta
Chief Financial Officer


M M Sibbal
Director
DIN: 08735161


Sunil Kumar Sharma
Director
DIN: 00008125

Place: New Delhi

Dated: 13th April, 2024

Registered office: Sector- 128, Noida - 201304

Jaypee Ganga Infrastructure Corporation Limited

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

(Rs. in Hundreds)

A. Equity Share Capital

Particulars	2023-24	2022-23
Balance at the beginning of the year	27,135,000	27,135,000
Changes during the year	-	-
Balance at the end of the year	27,135,000	27,135,000

B. Other Equity

Particulars	2023-24	2022-23
Equity Component of Preference Shares	19,909,578	19,909,578
Add: Addition during the year	10,711,175	-
Total	30,620,753	19,909,578
Retained Earnings:		
Opening Balance	(75,764,791)	(72,612,937)
Add : Total Comprehensive Income/(Loss) for the year	(1,774,809)	(3,151,854)
Closing Balance	(77,539,600)	(75,764,791)
Total	(46,918,847)	(55,855,212)

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922



Vinod Kumar Gupta
Chief Financial Officer

For and on behalf of the Board

M M Sibbal Sunil Kumar Sharma
Director Director
DIN: 08735161 DIN: 00008125

Place: New Delhi
Dated: 13th April, 2024

Registered office: Sector-128, Noida - 201304