SHARMA VATS & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of the Annual Standalone Financial Results of **Jaypee Infrastructure Development Limited** ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of **Jaypee Infrastructure Development 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 **Jaypee Infrastructure Development Limited** ("the Company), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 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 31st March, 2024:

(i) is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recogmt1on 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 and 52 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

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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 and 52 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

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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 to your attention to Note No. 10 of the financial statement, the company has accumulated losses which has fully eroded its Net worth and the company has incurred cash loss during the current period and previous year(s). The company's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis

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 Vats)
Partner
M. No- 527922

SHARMA VATS & ASSOCIATES
New Delhi
Chartered Accountant

Place: New Delhi
Date: 13th April 2024
UDIN: 24527922BKGEGU2530

Jaypee Infrastructure Development 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		-	-
(b)	Financial Assets			
	(i) Loans		-	-
	(ii) Other financial assets		-	-
(c)	Other Non-Current Assets		-	-
	TOTAL		-	-
2	**CURRENT ASSETS**			
(a)	Inventories		-	-
(b)	Financial Assets			
	(i) Cash and Cash Equivalents	3	41	102
	(ii) Loans		-	-
	(iii) Other financial assets		-	-
(c)	Other Current Assets		-	-
	TOTAL		41	102
	TOTAL ASSETS		41	102
EQUITY AND LIABILITIES				
1	**EQUITY**			
(a)	Equity Share Capital	4	5,000	5,000
(b)	Other Equity	5	(56,145)	(55,814)
	TOTAL		(51,145)	(50,814)
2	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other Financial Liabilities		-	-
(b)	Other Non-Current Liabilities		-	-
	TOTAL		-	-
3	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities		-	-
(b)	Other Current Liabilities	6	51,186	50,916
	TOTAL		51,186	50,916
	TOTAL EQUITY AND LIABILITIES		41	102

Summary of significant Accounting Policies. 2

The Note nos. 1 to 21 are integral part of the Financial Statements

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922

SHARMA VATS & ASSOCIATES
New Delhi
Chartered Accountant

Place: New Delhi
Dated: 13th April, 2024

For and on behalf of the Board

S.K. Sharma

Alok Gaur
Director
DIN: 00112520

Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector-128, Noida - 201304

Jaypee Infrastructure Development Limited

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

(Rs. in Hundreds)

	NOTE No.	2023-24	2022-23
INCOME			
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		-	-
EXPENSES			
Other Expenses	7	331	364
Total Expenses		331	364
Profit/ (Loss) before tax		(331)	(364)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		(331)	(364)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(331)	(364)
Earnings per Equity share	17		
Basic (In Rs.)		(0.66)	(0.73)
Diluted (In Rs.)		(0.66)	(0.73)

Summary of significant Accounting Policies. **2**

The Note nos. 1 to 21 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

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountant

Alok Gaur
Director
DIN: 00112520

Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector- 128, Noida - 201304

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

Note No. "1" Corporate Information

The Company was incorporated on 20th October, 2012 to undertake the business of Cricket Sport. It obtained the certificate of commencement of business on 23rd October, 2012.

Name of the company has been changed as Jaypee Infrastructure Development Limited w.e.f. 21st February, 2017 and Objects Clause of the Company has been altered to undertake business of Development of Infrastructure etc.

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 Income

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.

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.

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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.

Leasehold Land

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised.

d. 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.

e. 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.

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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.

f. 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.

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.

g. 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.

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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.

h. 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.

i. 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.

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.

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. 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.

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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.

I. 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:

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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's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement 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 or contract revenue receivables; and

(ii) All lease receivables resulting from transactions within the scope of Ind AS 17

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

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

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

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 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.

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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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(Rs.in Hundreds)

	As at 31st March, 2024	As at 31st March, 2023
NOTE No. "3"		
CASH AND CASH EQUIVALENTS		
Balances with Bank		
Current Account	**41**	102
Cash on hand	-	-
	41	102

NOTE No. "4"	31st March, 2024		31st March, 2023	
SHARE CAPITAL	**Number**	**(Rs. in Hundreds)**	Number	(Rs. in Hundreds)
Authorised				
Equity Shares of Rs. 10/- each	**100,000,000**	**10,000,000**	100,000,000	10,000,000
Total	**100,000,000**	**10,000,000**	100,000,000	10,000,000
	31st March, 2024		31st March, 2023	
	Number	**(Rs. in Hundreds)**	Number	(Rs. in Hundreds)
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each fully paid-up	**50,000**	**5,000**	50,000	5,000
Total	**50,000**	**5,000**	50,000	5,000

Note 4.1 Reconciliation of the number of Equity shares outstanding

Particulars	31st March, 2024		31st March, 2023	
	Number	**(Rs. in Hundreds)**	Number	(Rs. in Hundreds)
Shares outstanding at the beginning of the year	**50,000**	**5,000**	50,000	5,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**50,000**	**5,000**	50,000	5,000

Note 4.2: The Rights attached to the 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 4.3 The shares held by the holding company

The entire 50,000 Equity Shares of Rs.10/- each are held by Jaiprakash Associates Limited, the holding company. (Previous year 50,000 Equity Shares)

Note 4.4 The shares held by the shareholders more than 5% of the aggregate shares in the company

	31st March, 2024		31st March, 2023	
Name of the shareholder	**Number of shares held**	**% of holding**	Number of shares held	% of holding
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	**50,000**	**100**	50,000	100

Note 4.5

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	**50,000**	**100%**	**0.00%**	50,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	**50,000**	**100%**	**0.00%**	50,000	100%	0.00%

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	As at 31st March, 2024	(Rs.in Hundreds) As at 31st March, 2023
NOTE No. "5"		
OTHER EQUITY		
Retained Earnings		
Opening Balance	**(55,814)**	(55,451)
Profit / (Loss) for the year	**(331)**	(364)
	(56,145)	(55,814)
NOTE No. "6"		
OTHER CURRENT LIABILITIES		
Due to Related Parties	**51,068**	50,798
TDS Payable	**10**	10
Expenses Payables	**108**	108
	51,186	50,916
	2023-24	2022-23
NOTE No."7"		
OTHER EXPENSES		
Filing Fee/Rates & Taxes	**83**	83
Consultancy & Professional Fee	**129**	117
Auditors Remuneration		
Audit Fee	**118**	118
Limited review certification charges	**-**	36
Miscellaneous Expenses	**1**	10
	331	364

NOTE No."8"

CONTINGENT LIABILITY: Nil

NOTE No."9"

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."10"

The accumulated losses of the company as at 31st March, 2024 amounting to Rs. 56,14,481/--, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 500,000/- 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. 55,81,433/-).

NOTE No."11"

The Scheme of Arrangement for transfer to and vesting of SDZ Real Estate Development Undertaking of Jaiprakash Associates Limited, Holding Company ["JAL"] to the Company as a going concern with effect from 1st July, 2017, being the "Appointed Date' on Slump Exchange basis is subject to the approval of the Hon'ble National Company Law Tribunal.

NOTE No. "12"

Provident Fund - Defined Contribution Plan & Provision for Gratuity and Leave Encashment:

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

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NOTE No. "13"

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 Ganga Infrastructure Corporation Limited.

(v) Jaypee Assam Cement Limited

(vi) Bhilai Jaypee Cement Limited.

(vii) Gujarat Jaypee Cement & Infrastructure Limited.

(viii) Himalayan Expressway Limited.

(ix) Jaypee Cement Hockey (India) 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 Suren Jain, Director

(iii) Shri Alok Gaur, Director

(d) Key Management 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

(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)

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New Delhi
Chartered Accountants

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	**270**	**-**	**270**
	(6)	(350)	(356)
Due to Related parties	**49,668**	**1,400**	**51,068**
	(49,398)	(1,400)	(50,798)

Previous year's figures are given in bracket.

Financial Instruments and Risk Management

NOTE No. "14"

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. "15"

Financial Risk Management

The Company's business activities are not exposed to credit risk , liquidity risk and market risk as on 31.03.2024, hence no action is envisaged.

NOTE No. "16"

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	**51,186**	50,916
Less: Cash and cash equivalents	**(41)**	(102)
Net debt	**51,145**	50,814
Total Equity	**(51,145)**	(50,814)
Total equity plus net debt	-	-
Gearing ratio	**0%**	0%

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(Rs. in Hundreds)

NOTE No. "17" Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)	**2023-24**	2022-23
Net Profit / (Loss) after tax for the year (Rs.in hundreds)	**(331)**	(364)
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)	**500**	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)	**500**	500
Earnings per Equity share		
Basic (In Rs.)	**(0.66)**	(0.73)
Diluted (In Rs.)	**(0.66)**	(0.73)

NOTE No. "18"

Additional Regulatory Information.

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

ii) The company does not hold any benami property.

iii) The company has not been termed as wilful defaulter.

iv) The company has not dealt with any stuck off company.

v) No charge exists as per MCA data base.

vi) The company does not have subsidairy, therefore compliance with layers of companies is not applicable.

vii) Utlilization of borrowed funds and share premium, compliance with scheme of Arrangement and Corporate Social Responsibility are not applicable to the company.

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

ix) **Analytical Ratios:**

		2023-24	2022-23
(a) Current Ratio(in times)			
Numerator	Total Current Assets	41	102
Denominator	Total Current Liabilities	51,186	50,916
Ratio		**-0.0008**	**-0.0020**
%Variance : Due to increase in Current Liablities and decrease in Current Assets		**-60.00%**	**-9.09%**
(b) Return on Equity Ratio (in %)			
Numerator	Profit after Tax	(331)	(364)
Denominator	Total Equity	(51,145)	(50,814)
Ratio		**-0.65%**	**-0.72%**
%Variance : Due to decrease in Losses		**9.72%**	**48.94%**
(c) Return on Capital Employed (in %)			
Numerator	Earning before Interest and Tax	(331)	(364)
Denominator	Capital Employed (Total Assets less total Current Liabilities)	(51,145)	(50,814)
Ratio		**-0.65%**	**-0.72%**
%Variance :		**9.72%**	

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(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. "19"

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

NOTE No. "20"

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

NOTE No. "21"

The financial statements were approved by the 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 Sharma Vats & Associates
Chartered Accountants
Firm Regn. No. 031486N

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountant

Manoj Vats
Partner
M.No. 527922

Place: New Delhi
Dated: 13th April, 2024

For and on behalf of the Board

Alok Gaur
Director
DIN: 00112520

Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector- 128, Noida - 201304

Jaypee Infrastructure Development Limited

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

	2023-24	2022-23
		(Rs. in Hundreds)
	2023-24	2022-23
A. Cash Flow from Operating Activities:		
Net profit /(loss) before tax as per statement of Profit and Loss	**(331)**	(364)
Operating profit before working capital changes	**(331)**	**(364)**
Increase/(Decrease) in other current liabilities	**270**	354
Net cash flow from operating activities	**(61)**	(10)
B. Cash Flow from Investing Activities :	-	-
C. Cash Flow from Financing Activities :	-	-
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	**(61)**	(10)
Cash and cash equivalents at the beginning of the year	**102**	112
Cash and cash equivalents at the end of the year	**41**	102
	61	(10)

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountants

Place: New Delhi
Dated: 13th April, 2024

For and on behalf of the Board

S.K. Sharma

Alok Gaur
Director
DIN: 00112520

Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector- 128, Noida - 201304

Jaypee Infrastructure Development 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	**5,000**	5,000
Changes during the year	**-**	-
Balance at the end of the year	**5,000**	5,000

B. Other Equity

Particulars	2023-24	2022-23
Opening Balance	**(55,814)**	(55,451)
Add :Total Comprehensive Income/(Loss) for the year	**(331)**	(364)
Closing Balance	**(56,145)**	(55,814)

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922

SHARMA VATS & ASSOCIATES New Delhi Chartered Accountant

Place: New Delhi
Dated: 13th April, 2024

For and on behalf of the Board

Alok Gaur	**Sunil Kumar Sharma**
Director	**Director**
DIN: 00112520	**DIN: 00008125**

Registered office: Sector-128, Noida - 201304