

JAIPRAKASH ASSOCIATES LIMITED

27TH ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON 30.09.2024

DOCUMENTS FOR INSPECTION

S. NO.	PARTICULARS	ANNEXURES
1.	Notice of 27th Annual General Meeting	Annexure – 1
2.	Consent letter from Company Secretary Neha Jain, Practising Company Secretary, to act as Scrutinizer	Annexure – 2
3.	Consent letter from Company Secretary Milan Malik, Practising Company Secretary, to act as Alternate Scrutinizer	Annexure – 3
4.	<p>Documents with reference to Item No. 3 (Notice)</p> <p>1. Letter dated 1st April, 2024, received from M/s. J. K. Kabra & Co. giving their consent to act as Cost Auditor for the financial year 2024-25.</p> <p>2. Copy of Resolution passed by the Board of Directors in its meeting held on 11th May, 2024, relating to the appointment of M/s. J. K. Kabra & Co. as the Cost Auditors for the Financial Year 2024-25.</p>	<p>Annexure – 4 (a)</p> <p>Annexure – 4 (b)</p>
5.	<p>Documents with reference to Item No. 4-5 & 6-7 (Notice)</p> <p>1. Copy of the Resolutions passed by Nomination and Remuneration Committee and Board of Directors in their respective meeting held on 11th May, 2024</p> <p>2. Copy of JAL request letter dated 3rd May, 2024 to ICICI Bank for Approval/No Objection for payment of remuneration to Shri Pankaj Gaur and Shri Naveen Kumar Singh</p>	<p>Annexure – 5 (a)</p> <p>Annexure – 5 (b)</p>
6.	Copy of Newspaper Pre-advertisements dated 3rd September, 2024 Published in Financial Express (English) and Jansatta (Hindi) information regarding 27th Annual General Meeting	Annexure – 6
7	Copy of Newspaper Advertisements dated 9th September, 2024 Published in Financial Express (English) and Jansatta (Hindi) information regarding 27th Annual General Meeting	Annexure – 7
8	Certificate of Dispatch of AGM Notice and Annual Reports: E-mail from CDSL certifying the sending of Notice & Annual Reports to the Shareholders through E-mail	Annexure – 8
9	Copy of Annual Reports for the Financial Year 2023-24 and 2022-23	Annexure – 9
10	Copy of Statutory Registers: <ul style="list-style-type: none"> i. Register of Contracts or Arrangements in which Directors are interested. ii. Register of Directors, KMP and their Shareholding iii. Register of Charges iv. Register of Members (in CD) 	Annexure – 10
10.	Copies of Audited Accounts of Subsidiary Companies along with Auditor's Report (available in soft)	Annexure – 11
11.	Copy of Memorandum and Articles of Association of the Company	Annexure – 12

JAIPRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

Registered Office: Sector 128, Noida – 201 304, Uttar Pradesh, India **Telephone:** +91 (120) 2470800

Delhi Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057

Telephone: +91 (11) 49828500 **Fax:** +91 (11) 26145389

Corporate Office: 64/4, Site 4, Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh,

Telephone: +91(0120)4963100, 4964100 **Website:** www.jalindia.com; **E-mail:** jal.investor@jalindia.co.in

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **27th Annual General Meeting** of the Members of **Jaiprakash Associates Limited** will be held on **Monday, the 30th September, 2024 at 11.30 A.M. by way of Video Conferencing (VC) / Other Audio Visual Means ("OAVM")** to transact the following business:

Ordinary Business

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited, Standalone and Consolidated, Financial Statements of the Company for the **Financial Year ended 31st March, 2024** together with the Report of Auditors and the Directors thereon.

2. RE-APPOINTMENT OF DIRECTOR

To appoint a Director in place of **Shri Jaiprakash Gaur (DIN: 00008085)** who retires by rotation and, being eligible, offers himself for re-appointment.

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

"RESOLVED THAT subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, Shri Jaiprakash Gaur (DIN: 00008085), who retires by rotation, be and is hereby re-appointed as the Director of the Company whose term of office shall be determined by retirement of directors by rotation and further considering the fact that Shri Jaiprakash Gaur's age being above 75 years, pursuant to the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby provided for Shri Jaiprakash Gaur (DIN: 00008085) to continue as Director upon appointment, until the expiry of his term of office as Director of the Company as per provisions of Section 152(6) of the Companies Act, 2013."

"RESOLVED FURTHER THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor i.e. the Company shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process."

Special Business

3. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2024-25

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

"RESOLVED THAT subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of **Rs. 4,55,000/- (Rupees Four Lakh & Fifty Five Thousand only)** plus applicable taxes and reimbursement of out of pocket expenses payable to **M/s J.K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009)** appointed as Cost Auditors, to conduct the audit of the cost records of the Company, as detailed in the annexed Statement, for the Financial Year 2024-25, be and is hereby approved and ratified."

"RESOLVED FURTHER THAT the Resolution Professional (including any person authorized by him) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. RE-APPOINTMENT OF SHRI PANKAJ GAUR (DIN: 00008419), MANAGING DIRECTOR

To consider and, if thought fit, to give assent/ dissent to the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and pursuant to the provisions of Sections 196, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the re-appointment of **Shri Pankaj Gaur (DIN: 00008419)** as Whole-time Director [designated as Managing Director] of the Company for a period of one year, from 1st July, 2024 to 30th June, 2025."

"RESOLVED FURTHER THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process."

5. REMUNERATION OF SHRI PANKAJ GAUR (DIN: 00008419), MANAGING DIRECTOR

To consider and, if thought fit, **to give assent/dissent** to the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and in terms of provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the remuneration of **Shri Pankaj Gaur (DIN: 00008419)**, Whole Time Director (designated as Managing Director) of the Company as mentioned in the Statement annexed to the notice for a period of one year, from 1st July, 2024 to 30th June, 2025.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to **Shri Pankaj Gaur**, notwithstanding that during his tenure of appointment as **Managing Director**, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the Company acting through the Resolution Professional (including any person authorized by him) be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is within the overall limits approved by the members through this resolution and is in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Resolution Professional (including any person authorized by him) of the Company be and is hereby authorized to file relevant forms and do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to this Resolution.”

6. APPOINTMENT OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS WHOLE TIME DIRECTOR

To consider and if thought fit, **to give assent/ dissent** to the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and pursuant to the provisions of Sections 196, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the appointment of **Shri Naveen Kumar Singh (DIN:**

00215393) as Whole time Director of the Company for a period of one year, i.e. from 30th September, 2024 to 29th September, 2025.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process.”

7. REMUNERATION OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS WHOLE TIME DIRECTOR

To consider and if thought fit, **to give assent/dissent** to the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder and in terms of provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the remuneration of **Shri Naveen Kumar Singh (DIN: 00215393)**, Whole time Director of the Company as mentioned in the Statement annexed to the notice for a period of one year, from 30th September, 2024 to 29th September, 2025.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall stand vested in the resolution professional during the Corporate Insolvency Resolution Process.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to **Shri Naveen Kumar Singh**, notwithstanding that during his tenure of appointment as Whole time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, the Company acting through the Resolution Professional (including any person authorized by him) be and is hereby authorized to alter or vary the terms of appointment of the appointee including relating to remuneration, as it may at its sole discretion, deem fit, from time to time provided that the remuneration is within the overall limits approved by the members through this resolution and is in accordance with the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Resolution Professional (including any person authorized by him) of the Company

be and is hereby authorized to file relevant forms and do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to this Resolution."

For **JAIPRAKASH ASSOCIATES LIMITED**
(Company Under Corporate Insolvency Resolution Process)

SOM NATH GROVER

Place: Noida Vice President & Company Secretary
Date: 7th September, 2024 FCS: 4055

NOTES

1. With a view to re-structure the remaining debt, the Company had proposed a Comprehensive Restructuring and Realignment Plan (CRRP) with its lenders which visualized the bifurcation of entire debt in 3 buckets. Through Bucket 1, the debt aggregating approx. Rs. 16,189 Crore was substantially settled through the sale of 17.2 MTPA operative Cement Plants including captive power plants, in U.P, M.P, H.P, Uttarakhand & A.P (which includes 5.0 MTPA cement plant of JCCL) consummated on 29.06.2017. For the remaining debt Company executed a Master Restructuring Agreement with all lenders on 31st October, 2017. As a part of the CRRP, the SDZ Real Estate Undertaking of the Company was to be hived off to a Special Purpose Vehicle and accordingly a Scheme of Arrangement was executed on 31st October, 2017 for transfer & vesting of certain assets & liabilities to SPV which was cleared/approved by various Regulators/Shareholders/Creditors of JAL and the SPV. The First Motion Petition was approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad. While the Second Motion Petition was awaiting sanction by Hon'ble NCLT, Allahabad, the Company was admitted to Corporate Insolvency Resolution Process vide Order dated 3rd June, 2024 ("**Insolvency Commencement Date**") of Hon'ble NCLT, Allahabad pursuant to a petition filed by ICICI Bank Ltd. under Section 7 of the Insolvency & Bankruptcy Code ("**Code**") and pursuant to the same order, the Hon'ble NCLT appointed Mr. Bhuvan Madan as the interim resolution professional of the Company. Mr. Bhuvan Madan has subsequently been confirmed as the resolution professional of the Company ("**Resolution Professional**", which shall be deemed to include the interim resolution professional appointed earlier) in terms of Section 22 of the Code. In terms of Section 17 of the Code, from the Insolvency Commencement Date, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the board of directors of the Company stood suspended and are being exercised by the Resolution Professional. Simultaneously, through a separate order dated 3rd June 2024 of Hon'ble NCLT, Allahabad the Second Motion Petition filed by the Company was rejected. Two separate appeals have been filed before the Hon'ble National Company Law Appellate Tribunal, New Delhi against the abovesaid Orders of Hon'ble NCLT, Allahabad which are currently sub-judice.

In terms of the Master Restructuring Agreement, the Balance Sustainable Debt is to be paid by Year 2037.

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

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and

General Circular No. 09/2023 dated 25th September 2023, other earlier circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 and Master Circular No. SEBI/HO/MIRSD/ PoD-1/P/CIR/2024/37 dated 7th May 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. **The deemed venue for the AGM shall be the Registered Office of the Company.**

3. **Relevant Statement pursuant to Section 102** of the Act relating to the Special Business is annexed hereto.

4. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, **THE FACILITY FOR APPOINTMENT OF PROXIES BY THE INDIVIDUAL MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.**

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

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

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

7. Subject to receipt of sufficient votes, the Resolution(s) shall be deemed to be passed on the date of the 27th Annual General Meeting of the Company.

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

In compliance with the aforesaid mentioned MCA Circulars and SEBI Circular No. SEBI/HO//CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, **Notice of the AGM along with the Annual Report 2023-24 is being sent-only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.** Members may note that the Notice of AGM and Annual Report 2023-24 will also be available on the Company's weblink <http://jalindia.com/notice-of-agm.html> & <http://jalindia.com/annualreports.html>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited. The Notice of AGM is also available on the web-link of CDSL at <https://www.evotingindia.com/noticeResults.jsp>.

9. It is clarified that for permanent registration of change in relation to the name, registered address, email id, mobile no., PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
- for shares held in electronic form: to their respective DP; and
 - for share held in physical form: to the Company/RTA (M/s Alankit Assignments Limited) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/181 dated November 17, 2023. Further the Company has sent letters to the shareholders to furnish the above mentioned details which are not registered in their respective folio no(s).
10. For receiving all communication (including Annual Report) from the Company electronically the members may update their KYC as mentioned in Note 9 above. In case of any difficulty/ query members may write to jal.investor@jalindia.co.in.
- PROCEDURE FOR INSPECTION OF DOCUMENTS:**
11. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts or arrangements in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to jal.investor@jalindia.co.in with the subject line "Jaiprakash Associates Limited 27th AGM". However the same will be available electronically for inspection by the members during the AGM. [It will be available at the time of AGM only after login and otherwise through request at email id provided].
- PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**
12. **Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM.** Members will be able to participate in the AGM through VC / OAVM on a first-come-first-served basis. Large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. Any Member may send his/her request to speak at the AGM for which he/she needs to send request to be registered as a speaker. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. **The Company reserves the right to restrict the number of speakers** depending on the availability of time at the AGM. The Company may, if necessary, also take up views/questions itself instead of allowing him to speak at the AGM.
- Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile no. at email id jal.investor@jalindia.co.in in advance on or before 25th September, 2024 by 5.00 p.m.
15. Members desiring any additional information on the business of the Company or having any query relating to Financial Statements or any other items of business set out in the Notice of the Meeting must write to **Company's Corporate Office at 64/4, Site 4, Industrial Area, Sahibabad, Dist. Ghaziabad 201010 Uttar Pradesh** or send email at jal.investor@jalindia.co.in so as to reach at least seven days before the date of the Meeting to enable the management to keep the information ready. Please note that the questions will be answered only if the members concerned hold the shares as on the cut-off date and they are selected by the management from amongst the members who would send their request to speak at the AGM.
16. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800225533.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533.
17. The Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (**both days inclusive**) for the purpose of Annual General Meeting.
18. Members who are holding shares in physical form are requested to notify the change, if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA) i.e. Alankit Assignments Limited and always quote their Folio Numbers in all correspondence with the Company and RTA. In respect of holding of shares in electronic form, members are requested to notify any change in addresses or Bank details to their respective Depository Participants.
19. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
20. Pursuant to SEBI circular dated January 25, 2022, the listed Companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz, issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are

requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's web-link <http://jalindia.com/investor-servicer-request.html> and on the website of RTA at www.alankit.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialisation of those shares. If the shareholders fail to submit the dematerialised request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holding in electronic mode to avail various benefits of dematerialisation. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

21. The particulars of unpaid/ unclaimed dividend/ shares etc. are uploaded on the Company's website www.jalindia.com and website of IEPF viz. www.iepf.gov.in, in compliance of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended.
22. The members whose dividend/ shares are transferred to the IEPF Authority can now claim their dividend/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>. In case the members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.
23. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circular dated September 25, 2023 in continuation to its earlier circulars dated December 28, 2022, May 05, 2022, June 23, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide to members facility to cast their vote electronically through remote e-voting (electronic voting from a place other than venue of AGM) as well as the e-voting at the time of AGM by Central Depository Services (India) Limited (CDSL).
24. The members, as per the Register of members, on the **cut-off date viz. Monday, 23rd September, 2024** (at closing hours) shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting. The voting right of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
25. The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their e-vote again at the time of AGM.
26. The remote E-voting facility will be available during the following period:

Commencement of Remote E-Voting	Friday, 27th September, 2024, at 9.00 AM
End of Remote E-Voting	Sunday, 29th September, 2024, at 5.00 PM

During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2024, the (Closing hours), may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

INSTRUCTION FOR E-VOTING

27. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in respect of e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update the details of their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p>

Type of shareholders	Login Method
	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/ Ideas Direct Reg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders/Members" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had

logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN*	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN of 'Jaiprakash Associates Limited'.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email id nehajainpcs@gmail.com and to the Company at email id viz; jal.investor@jalindia.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM AND E-VOTING DURING THE MEEETING ARE AS UNDER:-

- a) The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- d) If any Votes are cast by the shareholders through the

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

- e) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
28. Those Members whose e-mail/mobile no. are not registered with the Company/Depositories will not be able to cast e-Vote and attend AGM through VC. Members are requested to update details as per Note No. 8 above.
29. **CS Neha Jain, ACS, Practising Company Secretary (COP No. 14344, M. No. A30822)** has been appointed as **Scrutinizer** and **CS Milan Malik, FCS, Practising Company Secretary (COP No. 16614, M. No. F9888)** has been appointed as Alternate Scrutinizer, to scrutinize the entire E-voting process for ensuing Annual General Meeting in a fair and transparent manner.
30. The Scrutinizers, after scrutinizing will make a Scrutinizer's Report not later than two working days of the conclusion of the meeting and submit the same to the Chairman or any other Director so authorized who shall declare the results of the voting on the Resolutions.

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

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

31. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2024, may follow the same instructions as mentioned above for e-voting. And the person who is not a member as on the cutoff date should treat this Notice for information purpose only.
32. The shareholdings and the number of Board Meetings attended during the year by all the Directors in the Company (including those who are being re-appointed) have been disclosed in the report of Corporate Governance.
- (a) None of the Director(s) proposed to be appointed/re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives except as indicated in the respective items.
- (b) Information of Director being re-appointed who is retiring by rotation at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2 is as under:

PARTICULARS OF DIRECTOR RETIRING BY ROTATION

Particulars of Shri Jaiprakash Gaur (DIN: 00008085), Director liable to retire by rotation are given in the attached statement.

STATEMENT ANNEXED TO THE NOTICE

Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts

Item No. 2:

Shri Jaiprakash Gaur (DIN: 00008085), Chairman Emeritus, aged 93 years, retires by rotation as a Director, in the ensuing 27th AGM and being eligible, offers himself for re-appointment.

Shri Jaiprakash Gaur is Hon'ble Founder Chairman of 'Jaypee Group' which is infrastructure conglomerate of the country who has guided the Jaypee Group in all aspects of its operations.

Shri Jaiprakash Gaur holds a Diploma in Civil Engineering from University of Roorkee (now Indian Institute of Technology, Roorkee). He has vast experience of over 70 years in civil engineering construction, cement, real estate and power. He is the main architect for the growth of Jaypee Group of Companies.

He is also Executive Chairman of Jaypee Infra Ventures Private Limited and is also on the Board of Mahabhadra Constructions Limited [Formerly known as Jaypee Development Corporation Limited] and Ceekay Estates Private Limited.

Shri Jaiprakash Gaur holds 38,924 equity shares in Jaiprakash Associates Limited.

Shri Jaiprakash Gaur attended 3 Board Meetings held during the financial year 2023-2024. Shri Jaiprakash Gaur was paid sitting fee of Rs. 2,25,000/- during financial year 2023-24.

Shri Manoj Gaur, Executive Chairman on the Board of the Company is related to Shri Jaiprakash Gaur as his son.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that listed entity shall not appoint a person or continue directorship of any person(s) as a Non- Executive Director(s) who has attained the age of 75 years, unless a special resolution is passed to this effect.

In order to avail the benefit of his rich experience in various fields, the Board of Directors of the Company, at its meeting held on 11th May 2024, decided to recommend the re-appointment of Shri Jaiprakash Gaur as Director of the Company liable to retire by rotation by way of a Special Resolution.

It is clarified that subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder the powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the resolution professional and the management of the affairs of the corporate debtor shall vest in the resolution professional

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Jaiprakash Gaur being the appointee and Shri Manoj Gaur, being son of Shri Jaiprakash Gaur, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

Item No. 3:

RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s J. K. Kabra & Co., Cost Accountants, (Firm's Registration Number 000009) to conduct the audit of the cost records of Company's applicable businesses for the Financial Year 2024-25 at a remuneration as mentioned in the Resolution.

In accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 & Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought for ratification of the remuneration of the Cost Auditors for the Financial Year 2024-25.

Item No. 4 & 5

RE-APPOINTMENT AND REMUNERATION OF SHRI PANKAJ GAUR (DIN: 00008419) AS MANAGING DIRECTOR

Shri Pankaj Gaur, aged 53 years, is B.E. (Instrumentation), having 31 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. He has been Joint Managing Director (Construction) of Jaiprakash Associates Limited since 14th December, 2007 (redesignated as Managing Director w.e.f. 30.09.2023) and presently responsible for several hydro projects in India, Nepal and Bhutan for the Company.

He is associated with various Companies of the Jaypee group, including, as the Wholetime Director (designated as Managing Director) in Jaiprakash Associates Limited and holds Directorship in Jaypee Arunachal Power Limited, Jaypee Meghalaya Power Limited, Sangam Power Generation Company Limited, Jaypee Assam Cement Limited and Jaypee Cement Corporation Limited.

He is Chairman of Corporate Social Responsibility Committee in Jaypee Cement Corporation Limited and member of Corporate Social Responsibility Committee and Risk Management Committee in Jaiprakash Associates Limited.

The Nomination & Remuneration Committee and the Board at their respective meetings held on 11th May, 2024 had considered the matter regarding reappointment and remuneration and had, inter-alia, considered the performance of Shri Pankaj Gaur in execution of various projects and the operations in E&C and cement business of the Company, his leadership, supported by qualifications and experience and need to ensure continuity. The Board had also taken note that there had been no change in the Basic Salary of Shri Pankaj Gaur for last 3 years and he has taken voluntary cap on his remuneration of Rs. 2.00 crores excluding exempted perks, provident fund, gratuity, leave encashment, etc.) during his tenure from 1st July, 2022 to 30th June 2023 and from 1st July 2023 to 30th June, 2024. Further details of the proposal are as under:

Name	Shri Pankaj Gaur, Whole-time Director [designated as Managing Director]
Tenure of appointment	One year from 1st July, 2024 to 30th June, 2025
Past Remuneration	Basic Salary: Rs. 11,81,250/- p.m.(Fixed) Pay Scale of Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 – 1,18,125 – 17,71,875 Cap on Remuneration (voluntary) Rs. 2.00 crore per annum.
Proposed Remuneration	Basic Salary: Rs. 11,81,250/- p.m.(Fixed) Pay Scale of Rs. 3,50,000 – 35,000 – 5,25,000 – 52,500 – 7,87,500 – 78,750 – 11,81,250 – 1,18,125 – 17,71,875. Cap on Remuneration (voluntary) Rs. 2.00 crore per annum.

Perquisites and other benefits:

Besides the above salary, he shall be entitled to perquisites which may include accommodation/ HRA, reimbursement of expenses

for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium etc. as per Company's policy, the value whereof shall not exceed the annual basic salary.

As per the provisions of Schedule V of the Companies Act, 2013, for the purposes of remuneration, the following will not be included in the value of perquisites:

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company."

Besides the aforesaid, he shall also be entitled to car, telephone at residence and mobile phone for Company's business at Company's expense.

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

Pursuant to the provisions of Section 197 and Schedule V, in case, the Company has defaulted in payment of dues to bank(s)/ public financial institution(s), prior approval of such Lenders is required to be obtained by the Company before obtaining the approval in the general meeting. Accordingly, the Company vide its letter dated 31st May 2024 requested ICICI Bank Limited, in its capacity as Lead Bank, to approve the remuneration proposed to be paid to Shri Pankaj Gaur. In response to the Company's request, ICICI Bank Limited, vide its e-mail dated 4th June 2024 advised the Company to take approval of the Committee of Creditors (CoC) through Resolution Professional in view of the commencement of Corporate Insolvency Resolution Process of the Company pursuant to Order dated 3rd June 2024 passed by Hon'ble National Company Law Tribunal, Allahabad under Section 7 of the Insolvency & Bankruptcy Code, 2016. Accordingly, the proposal for the re-appointment and the approval of remuneration of Shri Pankaj Gaur for the period of 1st July 2024 to 30th June 2025 is now required to be considered in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. In accordance with provisions of IBC remuneration payable to Related Party requires approval of COC. Pursuant to COC held on 30 August 2024 remuneration payable to directors are put for approval which is pending for approval.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Pankaj Gaur as Managing Director for a period of one year from 1st July, 2024 to 30th June, 2025 subject to the provisions of the Insolvency & Bankruptcy Code, 2016.

Shri Pankaj Gaur holds 1,56,750 Equity Shares of the Company.

Shri Pankaj Gaur is not related to any Director.

He attended the 2 Board Meetings (out of 5) held during FY 2023-24 and was paid a remuneration of Rs. 2.00 Cr. (excluding PF) during financial year 2023-24.

The Resolutions No. 4 is recommended to be passed as an ordinary resolution and Resolution No. 5 is recommended to be passed as a special resolution by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Pankaj Gaur, being the appointee may be deemed to be concerned or interested, financially or otherwise, in the above resolutions.

ITEM 6 & 7

APPOINTMENT AND REMUNERATION OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS WHOLE-TIME DIRECTOR

Shri Naveen Kumar Singh, aged about 48 years, holds a Bachelor's degree in Commerce, with around 26 years' experience in the Engineering and Construction. He has been immensely contributing for growth of the engineering and construction division and power plants of the Jaypee Group. He had been associated with Jaypee Group since 1997 in various capacities, lastly as an Executive President of Jaiprakash Associates Limited.

He has been associated with various Companies as Director on the Board of i.e. Sangam Power Generation Company Limited, Jaypee Cement Corporation Limited, Shivajay Enterprises Private Limited and Jaypee Arunachal Power Limited.

He is member of Stakeholders Relationship Committee in Jaiprakash Associates Limited and Nomination & Remuneration Committee in Jaypee Cement Corporation Limited.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors in their meeting held on 11th May, 2024 had approved the appointment and remuneration of Shri Naveen Kumar Singh as a Whole time Director of the Company for a period of one year w.e.f. 30th September, 2024. Further details of the proposal in respect of re-appointment of Shri Naveen Kumar Singh are as under:

Name	Shri Naveen Kumar Singh, Whole-time Director
Tenure of appointment	One year from 30th September, 2024 to 29th September, 2025
Proposed Remuneration	Basic Salary: Rs. 10,63,125/- p.m.(Fixed) HRA: Rs. 2,26,754/- p.m.(Fixed)

Perquisites: includes LTA and Medical reimbursement not exceeding one month basic salary each.

Shri Naveen Kumar Singh shall also be entitled to vehicle maintenance and hire and mobile / telephone as per Company's rules.

As per the provisions of Schedule V of the Companies Act, 2013 for the purposes of remuneration, the following will not be included in the value of perquisites:-

- I. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- II. Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- III. Encashment of leave at the end of the tenure as per rules/policy of the Company

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

Pursuant to the provisions of Section 197 and Schedule V, in case, the Company has defaulted in payment of dues to bank(s)/ public financial institution(s), prior approval of such Lenders is required to be obtained by the Company before obtaining the approval in the general meeting. Accordingly, the Company vide its letter dated 31st May 2024 requested ICICI Bank Limited, in its capacity as Lead Bank, to approve the remuneration proposed to be paid

to Shri Naveen Kumar Singh. In response to the Company's request, ICICI Bank Limited, vide its e-mail dated 4th June 2024 advised the Company to take approval of the Committee of Creditors (CoC) through Resolution Professional in view of the commencement of Corporate Insolvency Resolution Process of the Company pursuant to Order dated 3rd June 2024 passed by Hon'ble National Company Law Tribunal, Allahabad under Section 7 of the Insolvency & Bankruptcy Code, 2016. Accordingly, the proposal for the re-appointment and the approval of remuneration is now required to be considered in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. In accordance with provisions of IBC remuneration payable to Related Party requires approval of COC. Pursuant to COC held on 30 August 2024 remuneration payable to directors are put for approval which is pending for approval.

Accordingly, the approval of members is sought for re-appointment and remuneration of Shri Naveen Kumar Singh as Whole Time Director for a period of one year from 30th September, 2024 to 29th September, 2025 subject to the provisions of the Insolvency & Bankruptcy Code, 2016.

Shri Naveen Kumar Singh holds 30,88,435 Equity Shares of the Company.

He attended 3 Board Meetings out of 3 held during his tenure in FY 2023-24 and was paid a remuneration of Rs. 2.42 Cr. (excluding PF but including Leave Encashment of Rs. 0.6 Cr. for earlier years) during financial year 2023-24 (including remuneration paid as Executive President from 01.04.2023 to 29.09.2023).

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Naveen Kumar Singh being the appointee, may be deemed to be concerned or interested, financially or otherwise, in the above resolutions.

The Resolution No. 6 is recommended to be passed as an Ordinary Resolution and Resolution No. 7 is recommended to be passed as a Special Resolution by the Members.

I. General Information of the Company (as per Schedule V)

S. No.	Particulars	Remarks
1	Nature of Industry	Engaged in the business of Civil Engineering & Construction, Construction of River Valley and Hydro Power Projects on turnkey basis, Power Generation, Manufacture and Marketing of Cement, Hospitality, Real Estate development and Sports, etc.
2	Date or expected date of commencement of commercial production	Commercial production commenced in the year 1996
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.

S. No.	Particulars	Remarks
4	Financial performance based on given indicators	Please see Table-A given below.
5	Foreign Investments or Collaboration, if any	There are no foreign investments or collaborations in the Company except NRIs/FIIs holding shares in the Company in the ordinary course.

TABLE A: Financial performance based on given indicators

Year ended 31st March	Total Revenue	Net Profit	Net Fixed Assets	Total Share Holders' Funds
	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)	Rs. (Cr.)
2024	3,753	(-)1,536	6,911	3,692
2023	4,162	(-)1,162	7,078	5,231
2022	3,364	(-) 1231	7,396	6,389
2021	4,519	(-) 271	7,936	7,619
2020	4,687	(-) 893	8,258	7,855

II. Information about the appointees.

S. No.	Particulars	Remarks
1.	Background details	As per their profiles given above.
2.	Past remuneration	As given above
3.	Recognition or awards	N.A.
4.	Job Profile and his suitability	The job profile of the appointees have been given above. The continued association of the proposed appointees in their respective position is imperative to retain the status of the company as a going concern, which is one of the prime objectives of Corporate Insolvency Resolution Process (CIRP).
5.	Remuneration Proposed	As given above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Since, the Company is well diversified in the field of Civil Engineering Construction, Manufacturing & Marketing of cement, Development of Real Estate & Expressways, Hospitality, Sports etc., there are hardly any other comparative organizations available. However, in the light of the data available in respect of similar type and size of the Company & the profile of the incumbents, the proposed remuneration is considered to be reasonable.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Pecuniary relationship - No pecuniary relationship except to the extent of their regular Salary & Perquisites. Relationship with the managerial personnel - Shri Naveen Kumar Singh, Director is not related to any Director.

III. Other Information:

1. Reasons of loss or inadequate profits

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

a) The global economic uncertainties, liquidity crisis, ever growing interest rates, currency exchange rates, wide fluctuations in commodity, uncertainties caused due to Russia-Ukraine conflict coupled with mounting non-performing assets of banks and variety of other reasons have severely impacted Indian Economy. The Company has been operating predominantly in the field of infrastructure development and has also experienced unfavorable financial and operating conditions.

b) The prevailing conditions have impacted the Company in almost all business verticals in which the Company has been operating. Besides this, unduly long time taken by the judicial forums also adversely affected the restructuring plans of the Company which were already underway.

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

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

2. Steps taken or proposed to be taken for improvement

With a view to overcome the aforesaid situation and to continue to fulfill its commitments/obligations towards lenders, in line with the duly approved and publically stated policy of the Company, the Company/Group continued to be focused and committed on reduction of debt through sale of its assets/divestment initiatives to deleverage the company's balance sheet and protect the shareholders value.

ANNUAL REPORT 2023-24

(a) The details of the Group's/Company's various divestment initiatives/ reduction of debts consummated till now are given below:-

S. No.	Year	Transaction	Consideration/ Enterprise value	Remarks
1.	2014	Sale of Cement Plants in Gujarat, with Capacity of 4.80 MTPA, by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	Rs.3800 crore besides the actual net working capital	Consummated on 12.06.2014
2.	2014	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a Subsidiary), having a cement plant with operating capacity of 2.10 MTPA	Rs. 667.57 crore	Consummated on 29.11.2014
3.	2015	Sale of 1.5 MTPA Cement Grinding Unit of Company at Panipat, Haryana	Rs. 358.22 crore	Consummated on 27.04.2015
4.	2015	Sale of Baspal-II & Karcham Wangtoo Hydro Electric Plants by Jaiprakash Power Ventures Limited (JPVL, then Subsidiary, now Associate of the Company)	Rs. 9700 crore and adjustment for working capital, etc.	Consummated on 08.09.2015
5.	2015	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	Rs. 161 crore approx. plus adjustment for working capital	Consummated on 30.09.2015
6.	2016/ 2017	Sale of 17.2 MTPA Operative Cement Plants including captive power plants, in U.P., M.P., H.P., Uttarakhand & A.P. (which includes 5.0 MTPA cement plant of JCCL)	Rs.16,189 crore subject to some adjustments	Consummated on 29.06.2017

(b) With a view to re-structure the remaining debt, the Company had proposed a Comprehensive Restructuring and Realignment Plan (CRRP) with its lenders which visualized the bifurcation of entire debt in 3 buckets. Through Bucket 1, the debt aggregating approx. Rs. 16,189 Crore was substantially settled through the sale of 17.2 MTPA operative Cement Plants including captive power plants, in U.P, M.P, H.P, Uttarakhand & A.P (which includes 5.0 MTPA cement plant of JCCL) consummated on 29.06.2017. For the remaining debt Company executed a Master Restructuring Agreement with all lenders on 31st October, 2017. As a part of the CRRP, the SDZ Real Estate Undertaking of the Company was to be hived off to a Special Purpose Vehicle and accordingly a Scheme of Arrangement was executed on 31st October, 2017 for transfer & vesting of certain assets & liabilities to SPV which was cleared/approved by various Regulators/Shareholders/Creditors of JAL and the SPV. The First Motion Petition was approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad. While the Second Motion Petition was awaiting sanction by Hon'ble NCLT, Allahabad, the Company was admitted to Corporate Insolvency Resolution Process vide Order dated 3rd June, 2024 ("**Insolvency Commencement Date**") of Hon'ble NCLT, Allahabad pursuant to a petition filed by ICICI Bank Ltd. under Section 7 of the Insolvency & Bankruptcy Code ("**Code**") and pursuant to the same order, the Hon'ble NCLT appointed Mr. Bhuvan Madan as the interim resolution professional of the Company. Mr. Bhuvan Madan has subsequently been confirmed as the resolution professional of the Company ("**Resolution Professional**", which shall be deemed to include the interim resolution

professional appointed earlier) in terms of Section 22 of the Code. In terms of Section 17 of the Code, from the Insolvency Commencement Date, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the board of directors of the Company stood suspended and are being exercised by the Resolution Professional. Simultaneously, through a separate order dated 3rd June 2024 of Hon'ble NCLT, Allahabad the Second Motion Petition filed by the Company was rejected. Two separate appeals have been filed before the Hon'ble National Company Law Appellate Tribunal, New Delhi against the abovesaid Orders of Hon'ble NCLT, Allahabad which are currently sub-judice. In terms of the Master Restructuring Agreement, the Balance Sustainable Debt is to be paid by Year 2037.

3. Expected increase in productivity and profits in measurable terms

The conditions related to the recovery of the Indian infrastructure sector have improved marginally and the Indian Government has, over the past few years, taken certain initiatives in this regard, which have started showing improvement in the performance of the sector. It is expected that Company's operations may improve leading to increase in productivity and consequently the turnover & profits.

For JAIPRAKASH ASSOCIATES LIMITED
(Company Under Corporate Insolvency Resolution Process)

SOM NATH GROVER

Place: Noida
Date: 7th September, 2024

Vice President & Company Secretary
FCS: 4055

CS NEHA JAIN

Address : 4/255, Chiranjiv Vihar, Ghaziabad-201002

Ph no. +919971665809

E.mail id – nehajainpcs@gmail.com

To,

02.09.2024

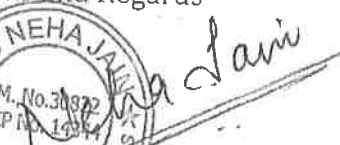

The Company Secretary
Jaiprakash Associates Limited
Sector-128, Noida
Uttar Pradesh -201304

Sub: Consent to act as Scrutinizer for the postal ballot e-voting process at the 27th Annual General Meeting of the Company "JAIPRAKASH ASSOCIATES LIMITED"

Dear Sir(s),

I, Neha Jain, Company Secretary in Practice, do hereby confirm my eligibility and willingness for appointment as Scrutinizer for the voting through electronic means or through ballot paper/poll paper pursuant to the Section 108 and 110 of Companies Act 2013 r/w Companies (Management and Administration) Rules, 2014 at the 27th Annual General Meeting of the Company to be held on Monday 30th day of September 2024 through video – conferencing for the Financial Year 2023-2024 and any adjournment thereof and thus hereby give consent for the same.

Thanks and Regards

Neha Jain
M N A C S 30822

CP No. 14344

(B.COM, CS, LLB.)

Address : 4/255, Chiranjiv Vihar, Ghaziabad
Uttar Pradesh-201002



MILAN MALIK & ASSOCIATES
Company Secretaries & Legal Consultants

Unit No. 671, Aggarwal Cyber Plaza II
Netaji Subhash Place, Pitampura, Delhi-110034
Ph: 91- 9811555848, 011- 41354447
Email: csmilanmalik@gmail.com

To
The Company Secretary
JAIPRAKASH ASSOCIATES LIMITED
Sector 128, Noida, Uttar Pradesh,
India - 201304

Dear Sir,

Sub: Copy of Consent to act as a Alternate Scrutinizer for postal Ballot e-voting process

I, Milan Malik, Proprietor of M/s Milan Malik and Associates, Practicing Company Secretaries (C.P. No.16614, FCS No.9888) hereby confirm my willingness and give my consent to act as an Alternate Scrutinizer for e-Voting (remote e-voting) that will take place for the members of the Company at the ensuing Annual General Meeting to be held in the year 2024 pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

Please keep me informed about the important events and information regarding voting process. I also assure you of my availability for the purpose of ascertaining the requisite majority and submission of report thereon.

For Milan Malik and Associates
Company Secretary


Milan Malik
Membership No. 16614
C.P. No.: 16614
P.R. 3162/2023



Date: 02/09/2024
Place: Delhi

J.K. Kabra & Co.
COST ACCOUNTANTS

The Board of Directors
JAI PRAKASH ASSOCIATES LTD.
SEC - 128, NOIDA, UP

1.4.2024

Dear Sir,

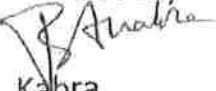
We hereby give our consent to act as the Cost Auditors of the Company- JAI PRAKASH ASSOCIATES LIMITED 'for the Financial Year 2024-2025.

We further confirm that we are not disqualified to act as Cost Auditors of the Company, as prescribed under Section 148 of the Companies Act 2013 for your Products covered under the notification GSR 425 E.

There is also no disqualification in appointing us under section 141 read with section 148 of the Companies Act 2013.

We further certify that we are independent firm of Cost Accountants and are at arm's length relationship with the Company.

For J.K.Kabra & CO.
Cost Accountants
(FRN NO. 00009)


P.K.J. Kabra
Partner.
M-11827




**COPY OF THE RESOLUTION PASSED AT THE MEETING OF
 BOARD OF DIRECTORS OF JAIPRAKASH ASSOCIATES LIMITED
 HELD ON 11TH MAY 2024 AT SECTOR-128, NOIDA – 201304**

“RESOLVED THAT as recommended by the Audit Committee, **M/s. J.K. Kabra & Co.**, Cost Accountants, be and are hereby appointed as Cost Auditors of the Company in terms of Section 148 of the Companies Act, 2013 to carry out the audit of the Company’s cost records in respect of the Company’s such products as applicable, for the **year ending 31st March 2025** at a remuneration of **Rs.4,55,000** plus applicable GST and out of pocket expenses incurred in connection with the cost audit of the Company, which remuneration is subject to ratification by the Shareholders of the Company.”

“RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to take all such steps/actions as may be necessary to give effect to this resolution.”

CERTIFIED TRUE COPY
 For JAIPRAKASH ASSOCIATES LIMITED


 (SOM NATH GROVER)
 Vice President & Company Secretary
 Membership No. FCS - 4055
 64/4, Site-IV, Industrial Area,
 Sahibabad-201010, Ghaziabad (U.P.)

Registered Office : Sector-128, Noida - 201 304, Uttar Pradesh (India)
 Phone : +91 (0120) 2470800
Delhi Office : JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)
 Phone: +91 (11) 49828500
Corporate Office : 64/4, Site-IV, Industrial Area, Sahibabad-201010, Ghaziabad (U.P.) (India)
 Phone: +91 (0120) 4963100, 4964100
 CIN : L14106UP1995PLC019017 Website: www.jalindia.com
 E-mail: jal.investor@jalinida.co.in

COPY OF RESOLUTION PASSED BY THE NOMINATION AND REMUNERATION COMMITTEE OF BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON 11TH MAY, 2024

“RESOLVED THAT subject to approval of Board of Directors, Shareholders and prior approval of Lenders of the Company (in respect of proposed remuneration) and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, **Shri Naveen Kumar Singh** be and is hereby appointed as a **Whole-time Director** of the Company for a term of one year w.e.f. **30th September, 2024 till 29th September, 2025**, and he be paid the following remuneration on his re-appointment:

Salary (per month)

Basic Salary: Rs. 10,63,125/- per month

HRA: Rs. 2,26,754/- per month

Perquisites: includes LTA and Medical reimbursement not exceeding one month basic salary as per Company's rules.

Shri Naveen Kumar Singh shall also be entitled to vehicle maintenance and hire and mobile / telephone as per Company's rules.

As per the provisions of Schedule V of the Companies Act, 2013, for the purposes of remuneration, the following will not be included in the value of perquisites:


- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company.”



“RESOLVED FURTHER THAT the Board do, subject to approval of shareholders, alter or vary the terms of appointment of Shri Naveen Kumar Singh including relating to his remuneration, as they may deem fit, from time to time, provided that the remuneration is in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration would be paid as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013.”

CERTIFIED TRUE COPY
For JAIPRAKASH ASSOCIATES LIMITED


(SOM NATH GROVER)
Vice President & Company Secretary
Membership No. FCS - 4055
64/4, Site-IV, Industrial Area,
Sahibabad-201010, Ghaziabad (U.P.)

**COPY OF THE RESOLUTION PASSED AT THE MEETING OF
BOARD OF DIRECTORS OF JAIPRAKASH ASSOCIATES LIMITED
HELD ON 11TH MAY 2024 AT SECTOR-128, NOIDA - 201304**

“RESOLVED THAT subject to approval of Shareholders and prior approval of Lenders of the Company (in respect of his remuneration) and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, as approved by the Nomination and Remuneration Committee of the Board, **Shri Naveen Kumar Singh** be and is hereby appointed as a **Whole-time Director** of the Company for a term of one year w.e.f. **30th September, 2024 till 29th September, 2025**, and he be paid the following remuneration on his re-appointment:

Salary (per month)

Basic Salary: Rs. 10,63,125/- per month

HRA: Rs. 2,26,754/- per month

Perquisites: includes LTA and Medical reimbursement not exceeding one month basic salary as per Company’s rules.

Shri Naveen Kumar Singh shall also be entitled to vehicle maintenance and hire and mobile / telephone as per Company’s rules.

As per the provisions of Schedule V of the Companies Act, 2013, for the purposes of remuneration, the following will not be included in the value of perquisites:

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month’s salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company.”

“RESOLVED FURTHER THAT the Board do, subject to approval of shareholders, alter or vary the terms of appointment of Shri Naveen Kumar Singh including relating to his remuneration, as they may deem fit, from time to time, provided that the remuneration is in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration would be paid as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013.”

CERTIFIED TRUE COPY
For JAIPRAKASH ASSOCIATES LIMITED


(SOM NATH GROVER)

Vice President & Company Secretary
Membership No. FCS - 4055
64/4, Site-IV, Industrial Area,
Sahibabad-201010, Ghaziabad (U.P.)

COPY OF RESOLUTION PASSED BY THE NOMINATION AND REMUNERATION COMMITTEE OF BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON 11TH MAY, 2024

“RESOLVED THAT subject to approval of Board of Directors, Shareholders and prior approval of Lenders of the Company (in respect of remuneration) and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and Regulation 17 (6) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Shri Pankaj Gaur** be and is hereby re-appointed as a **Whole-time Director designated as Managing Director** of the Company for a term of one year w.e.f. **1st July 2024 till 30th June 2025**, and he be paid the following remuneration on his re-appointment:

Basic Salary:

Rs.11,81,250/- p.m. (fixed)

Pay Scale:

Rs.3,50,000-35,000-5,25,000-52,500-7,87,500-78,750-11,81,250-1,18,125-17,71,875

Cap on remuneration including Perks (voluntary) Rs.2 crores per annum

Perquisites and other benefits:

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

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;



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

“RESOLVED FURTHER THAT as Shri Pankaj Gaur had voluntarily offered a cap on his remuneration of Rs.2.00 crore per annum, excluding exempted perquisites viz. PF, gratuity, leave encashment, as mentioned in Schedule V of the Companies Act, 2013, the Committee, appreciating the gesture of Shri Pankaj Gaur, do hereby accepts the said cap on his remuneration, and accordingly the remuneration payable to Shri Pankaj Gaur shall be subject to such cap per annum offered by him.”

“RESOLVED FURTHER THAT he shall also be entitled to car, telephone at residence and mobile phone for Company’s business at Company’s expense.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration would be paid as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Executive Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites in this regard.”

CERTIFIED TRUE COPY
For JAIPRAKASH ASSOCIATES LIMITED


(SOM NATH GROVER)
Vice President & Company Secretary
Membership No. FCS - 4055
64/4, Site-IV, Industrial Area,
Sahibabad-201010, Ghaziabad (U.P.)

**COPY OF THE RESOLUTION PASSED AT THE MEETING OF
BOARD OF DIRECTORS OF JAIPRAKASH ASSOCIATES LIMITED
HELD ON 11TH MAY 2024 AT SECTOR-128, NOIDA – 201304**

“RESOLVED THAT subject to approval of Shareholders and prior approval of Lenders of the Company (in respect of his remuneration) and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there-under (including any statutory modifications or re-enactment thereof) read with Schedule V to the Companies Act, 2013, and Regulation 17 (6) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as approved by the Nomination and Remuneration Committee of the Board, **Shri Pankaj Gaur** be and is hereby re-appointed as a **Whole-time Director designated as Managing Director** of the Company for a term of one year w.e.f. **1st July 2024** till **30th June 2025**, and he be paid the following remuneration on his re-appointment:

Basic Salary:

Rs.11,81,250/- p.m. (fixed)

Pay Scale:

Rs.3,50,000-35,000-5,25,000-52,500-7,87,500-78,750-11,81,250-1,18,125-17,71,875

Cap on remuneration including Perks (voluntary) Rs.2 crores per annum

Perquisites and other benefits:

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

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

- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company."

"RESOLVED FURTHER THAT as Shri Pankaj Gaur had voluntarily offered a cap on his remuneration of Rs.2.00 crore per annum, excluding exempted perquisites viz. PF, gratuity, leave encashment, as mentioned in Schedule V of the Companies Act, 2013, the Board, appreciating the gesture of Shri Pankaj Gaur, do hereby accepts the said cap on his remuneration, and accordingly the remuneration payable to Shri Pankaj Gaur shall be subject to such cap per annum offered by him."

"RESOLVED FURTHER THAT he shall also be entitled to car, telephone at residence and mobile phone for Company's business at Company's expense."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration would be paid as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Executive Chairman of the Company be and is hereby authorised to fix the inter-se ceilings/limits of various perquisites in this regard."

CERTIFIED TRUE COPY
For JAIPRAKASH ASSOCIATES LIMITED


(SOM NATH GROVER)
Vice President & Company Secretary
Membership No. FCS - 4055
64/4, Site-IV, Industrial Area,
Sahibabad-201010, Ghaziabad (U.P.)

Ref:JAL:SEC:2024

31st May, 2024

Sh. Subodh Sharma Ji,
 Assistant General Manager,
 ICICI Bank Ltd.,
 ICICI Bank Towers,
 Bandra-Kurla Complex,
Mumbai 400051

Sub: Approval/ No Objection required for payment of remuneration to Shri Pankaj Gaur, Managing Director and Shri Naveen Kumar Singh, Whole-time Director

Dear Sir,

1. At present Company's Board of Directors comprises of 11 Directors, out of which, 6 Directors are Independent Directors and remaining Directors are Non-Independent Directors which include Shri Jaiprakash Gaur & Shri Sunil Kumar Sharma, Non-Executive Directors and following Executive Directors:

- (i) Shri Manoj Gaur, Executive Chairman & CEO;
- (ii) Shri Pankaj Gaur, Managing Director; and
- (iii) Shri Naveen Kumar Singh, Whole-time Director

2. As you are aware, in the past the ICICI Bank Ltd. as a Lead Bank on behalf of the lenders, has been kind enough to give its Approval/No Objection from time to time for payment of remuneration to the executive directors pursuant to the request of the Company as required by the Companies Act, 2013 in view of inadequate/no profits. While your approval in respect of remuneration of Shri Manoj Gaur, Executive Chairman & CEO is valid upto 31st March 2025, the status of approval in respect of other two executive directors is as under:

S. No.	Name of Director	Designation	Renewed Term by Lenders	Details of Lenders Approval
1.	Shri Pankaj Gaur	Jt. Managing Director (re-designated as Managing Director w.e.f. 30.09.2023)	July 1, 2023 to June 30, 2024	ICICI Bank letter no. MFG/2024/04/1079 dated 11th April, 2023.
2.	Shri Naveen Kumar Singh	Whole-time Director	September 30, 2023 to September 29, 2024	ICICI Bank letter no. MFG/2024/11/1115 dated 24th November, 2023.

3. In view of nearing completion of one year term as above, the Company is submitting this application for Approval/No Objection of Lenders to the proposed remuneration for another period of one year, as under :-

Name & Designation	Term		Present Remuneration	Proposed Remuneration
	Present	Proposed		
Shri Pankaj Gaur, Managing Director	01.07.2023 30.06.2024	1 year from 01.07.2024	Basic Salary : Rs.11,81,250/- p.m. (fixed) Pay Scale : Rs.3,50,000-35,000- 5,25,000 – 52,500- 7,87,500-78,750- 11,81,250-1,18,125- 17,71,875 Cap on remuneration including Perks (voluntary) Rs.2 crores per annum	Basic Salary : Rs.11,81,250/- p.m. (fixed) Pay Scale : Rs.3,50,000-35,000- 5,25,000 – 52,500- 7,87,500-78,750- 11,81,250-1,18,125- 17,71,875 Cap on remuneration including Perks (voluntary) Rs.2 crores per annum
Shri Naveen Kumar Singh, Whole-time Director	30.09.2023 to 29.09.2024	30.09.2024 to 29.09.2025	Basic Salary: Rs. 10,63,125/- per month HRA: Rs. 2,26,754/- per month Perquisites which include LTA and Medical reimbursement not exceeding one month basic salary as per Company's rules. Vehicle maintenance and hire and mobile / telephone as per Company's rules.	Basic Salary: Rs. 10,63,125/- per month HRA: Rs. 2,26,754/- per month Perquisites which include LTA and Medical reimbursement not exceeding one month basic salary as per Company's rules. Vehicle maintenance and hire and mobile / telephone as per Company's rules.

As per the provisions of Schedule V of the Companies Act, 2013, for the purposes of remuneration, the following will not be included in the value of perquisites:

- (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (ii) Gratuity payable at the end of the tenure at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company.

The above remuneration shall be payable as minimum remuneration in absence or inadequacy of profits in any Financial Year during their tenure.

4. It is worth mentioning that there has been no change in the terms and conditions and the remunerations of Shri Pankaj Gaur and Shri Naveen Kumar Singh and their re-appointments are proposed on the existing terms and conditions only.

5. The Lenders, led by ICICI Bank are aware that the Management of the Company is led by Shri Manoj Gaur, Executive Chairman & CEO supported by Shri Pankaj Gaur, Managing Director and Shri Naveen Kumar Singh Whole-time Director in the respective Business verticals of operation of the Company and their continuation in the management of the Company is of paramount importance in the current state of affairs of the Company to ensure smooth operations of various business verticals of the Company and its ongoing restructuring, for the benefit of all stakeholders including lenders. Brief Profiles of Shri Pankaj Gaur and Shri Naveen Kumar Singh are attached herewith at Annexure-1 and 2 respectively.

6. The Nomination & Remuneration Committee and the Board of Directors of the Company in their respective meetings held on 11th May, 2024, considering their contribution in the working of the Company supported by their vast experience and considering the need to ensure continuity and keeping in view the steps taken by the management of the Company in the present circumstances, have approved re-appointment of Shri Pankaj Gaur and Shri Naveen Kumar Singh for a term of one year each at the remuneration as mentioned above subject to approval of the shareholders and approval of lenders in respect of their remuneration.

7. It is pertinent to mention that Shri Sunil Kumar Sharma's term as Executive Chairman Vice Chairman had expired on 17th March, 2023 and he had volunteered not to be re-appointed as Executive Vice Chairman, while continuing to be Vice Chairman and continue to contribute in the revival of



Registered Office : Sector-128, Noida - 201 304, Uttar Pradesh (India)
Phone : +91 (0120) 2470800
Delhi Office : JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)
Phone: +91 (11) 49828500
Corporate Office : 64/4, Site-IV, Industrial Area, Sahibabad-201010, Ghaziabad (U.P.) (India)
Phone: +91 (0120) 4963100, 4964100
CIN : L14106UP1995PLC019017 Website: www.jaiindia.com
E-mail: jal.investor@jalnida.co.in

the Company. Further, the terms of Shri Ranvijay Singh as Whole-time Director was upto 13th December, 2023, but he had resigned from this position with effect from 30th September, 2023.

8. In view of inadequacy of profits and default in payment due to banks and financial institutions, the aforesaid re-appointments would require the approval of the shareholders by way of a Special Resolution. Prior approval of banks and financial institutions in respect of proposed remuneration would also be necessary before obtaining shareholders' approval in terms of Section 197 of the Companies Act, 2013 read with Schedule-V to the said Act.

Therefore, the approval of the Lenders is sought for payment of remuneration before we seek the approval of the shareholders by way of Special Resolutions.


We shall be pleased to provide you any further information that you may require.

Looking forward for your early response.

Thanking you.

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**



(SUDHIR RANA)
Chief Financial Officer



Encl. : As above

ANNEXURE-1

BRIEF PROFILE OF SHRI PANKAJ GAUR

Shri Pankaj Gaur, aged 53 years, is B.E. (Instrumentation), having 29 years' experience in engineering, construction & cement business. He initially worked in cement business of the Company and since 1999 branched out to Engineering & Construction division. He is Joint Managing Director (Construction) of Jaiprakash Associates Limited since 14th December, 2007 and presently responsible for several hydro projects in India, Nepal and Bhutan for the Company.

Shri Pankaj Gaur is not related to any Director in terms of the definition of "relative" given in the provisions of Section 2(77) of the Companies Act, 2013 and related rules.



ANNEXURE 2

BRIEF PROFILE OF SHRI NAVEEN KUMAR SINGH

Shri Naveen Kumar Singh, aged about 48 years, holds a Bachelor's degree in Commerce, has 26 years' experience in the Engineering and Construction. He has been responsible for growth of the engineering and construction division of the Company. He had been Executive President of Jaiprakash Associates Ltd., since 1997 in various capacities, lastly as an Executive President of Jaiprakash Associates Limited before being appointed as the Whole-time Director with effect from 30th September, 2023.

Shri Naveen Kumar Singh is not related to any Director in terms of the definition of "relative" given in the provisions of Section 2(77) of the Companies Act, 2013 and related rules.





REGENCY HOSPITAL LIMITED

Regd. Office: 205, Connaught Place, New Delhi 110029, India. Phone: 011-26224221. Email: secretary@regencyhospital.com

NOTICE OF THE 35th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Company will be held on Thursday, September 26, 2024, at 10:30 AM, IST at the Boarding Office of the Company at A-20, Okhla Industrial Estate, New Delhi 110025, India.

The AGM shall be held in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The agenda of the AGM shall include the following items: 1. To receive and approve the Report of the Board of Directors for the financial year ended 31st March 2024.

2. To receive and approve the Report of the Auditors for the financial year ended 31st March 2024. 3. To receive and approve the Report of the Management for the financial year ended 31st March 2024. 4. To receive and approve the Report of the Directors for the financial year ended 31st March 2024. 5. To receive and approve the Report of the Shareholders for the financial year ended 31st March 2024.

For Regency Hospital Limited, Yogi Srivastava, Company Secretary.

BHANDARI HOSIERY EXPORTS LIMITED

Regd. Office: 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

IMPORTANT

While care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Copyright Act, 1957 does not extend to the right to sue for each constituent, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any notices or forwarding any agreements with advertisers or publishing advertising or advertisement in any manner whatsoever.



Regd. Office: 10th Floor, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

INFORMATION REGARDING 27th ANNUAL GENERAL MEETING

Members are hereby notified that the 27th Annual General Meeting (AGM) of the Company will be held on Thursday, September 26, 2024, at 10:30 AM, IST at the Boarding Office of the Company at A-20, Okhla Industrial Estate, New Delhi 110025, India. The agenda of the AGM shall include the following items: 1. To receive and approve the Report of the Board of Directors for the financial year ended 31st March 2024. 2. To receive and approve the Report of the Auditors for the financial year ended 31st March 2024. 3. To receive and approve the Report of the Management for the financial year ended 31st March 2024. 4. To receive and approve the Report of the Directors for the financial year ended 31st March 2024. 5. To receive and approve the Report of the Shareholders for the financial year ended 31st March 2024.

INSTRUCTIONS FOR E-VOTING

1. Members holding shares in physical mode may register their e-mail addresses and mobile numbers with the Registrar and Transfer Agent (RTA) of the Company. 2. Members holding shares in demat mode may register their e-mail addresses and mobile numbers with the Depository. 3. Members holding shares in physical mode may register their e-mail addresses and mobile numbers with the Depository.

REGD. OFFICE: AEROSPACE SEZ SECTOR, PLOT NO. 29, 30 & 307, HITECH DEFENCE AND AEROSPACE PARK, KANAKPURA, KANAKPURA ROAD, DELHI-110025, INDIA.

For Jaiprakash Associates Limited, Anshu Anand, Company Secretary.

NOTICE OF THE 13th ANNUAL GENERAL MEETING OF DGX SYSTEMS LIMITED

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Company will be held on Thursday, September 26, 2024, at 10:30 PM, IST at the Boarding Office of the Company at A-20, Okhla Industrial Estate, New Delhi 110025, India. The agenda of the AGM shall include the following items: 1. To receive and approve the Report of the Board of Directors for the financial year ended 31st March 2024. 2. To receive and approve the Report of the Auditors for the financial year ended 31st March 2024. 3. To receive and approve the Report of the Management for the financial year ended 31st March 2024. 4. To receive and approve the Report of the Directors for the financial year ended 31st March 2024. 5. To receive and approve the Report of the Shareholders for the financial year ended 31st March 2024.

INSTRUCTIONS FOR E-VOTING

1. Members may access the platform to attend the 13th AGM through VC or via the web-portal at https://investor.bhaskar.com/ by using their ID and Password. 2. The instructions for participating through VC and the process of e-voting, which have not registered their e-mail addresses can be found through e-voting, and can be found at the notice of the AGM. 3. Members whose names appear in the register of members as in the register of beneficial owners maintained by the depositories as on the cut-off date of Tuesday, September 19, 2024, shall only be entitled to cast their e-votes.

FOR DGX SYSTEMS LIMITED, Anshu Anand, Company Secretary.

FOR ASIAN ENERGY SERVICES LIMITED, Anshu Anand, Company Secretary.

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Company will be held on Thursday, September 26, 2024, at 11:00 AM, IST at the Boarding Office of the Company at A-20, Okhla Industrial Estate, New Delhi 110025, India. The agenda of the AGM shall include the following items: 1. To receive and approve the Report of the Board of Directors for the financial year ended 31st March 2024. 2. To receive and approve the Report of the Auditors for the financial year ended 31st March 2024. 3. To receive and approve the Report of the Management for the financial year ended 31st March 2024. 4. To receive and approve the Report of the Directors for the financial year ended 31st March 2024. 5. To receive and approve the Report of the Shareholders for the financial year ended 31st March 2024.

FOR ASIAN ENERGY SERVICES LIMITED, Anshu Anand, Company Secretary.

FOR BHARAT ROAD NETWORK LIMITED, Anshu Anand, Company Secretary.

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Company will be held on Thursday, September 26, 2024, at 10:30 AM, IST at the Boarding Office of the Company at A-20, Okhla Industrial Estate, New Delhi 110025, India. The agenda of the AGM shall include the following items: 1. To receive and approve the Report of the Board of Directors for the financial year ended 31st March 2024. 2. To receive and approve the Report of the Auditors for the financial year ended 31st March 2024. 3. To receive and approve the Report of the Management for the financial year ended 31st March 2024. 4. To receive and approve the Report of the Directors for the financial year ended 31st March 2024. 5. To receive and approve the Report of the Shareholders for the financial year ended 31st March 2024.

FOR BHARAT ROAD NETWORK LIMITED, Anshu Anand, Company Secretary.

FOR AN INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT, Anshu Anand, Company Secretary.

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Company will be held on Thursday, September 26, 2024, at 10:30 AM, IST at the Boarding Office of the Company at A-20, Okhla Industrial Estate, New Delhi 110025, India. The agenda of the AGM shall include the following items: 1. To receive and approve the Report of the Board of Directors for the financial year ended 31st March 2024. 2. To receive and approve the Report of the Auditors for the financial year ended 31st March 2024. 3. To receive and approve the Report of the Management for the financial year ended

● COPPER CONCENTRATE IMPORTS DOUBLE TO ₹26,000 CR IN 5 YRS

As copper mining stalls & imports surge, players eye overseas assets

AGGAM WALIA
New Delhi, September 9

COPPER DEMAND. A key barometer of economic growth, is poised to surge over the next decade across geographies. For India, though, amid stagnant domestic production, copper concentrate imports have doubled to ₹26,000 crore in FY24 from around ₹13,000 crore in FY19, and Indian smelters and refiners are now increasingly looking to secure copper assets overseas, bolstered by some government support.



New designated a critical mineral, copper's role in clean energy technologies — like wind turbines and EV batteries — has put India's growing import reliance in the spotlight. From developing new import sources in copper-rich countries like Mongolia to buying equity in Zambian and Chilean mines, major players such as Hindalco's Intra Copper Ltd, Adani's Kutch Copper Ltd, and Vedanta's Sterlite Copper Ltd are collaborating with the Ministry of Mines in securing India's copper supply chain.

Even then, with the entry of greenfield refining capacities, like Kutch Copper's maiden plant operationalised this year, and the expansion of existing capacities, demand for copper concentrate and imports is expected to grow in the absence of adequate domestic mining.

Despite stagnant production in recent years, government-owned Hindalco Copper Ltd (HCL) the only company in India that mines copper, has ambitious plans to take output to 13.2 MT by FY29 through the expansion of its existing mines.

Even then, with the entry of greenfield refining capacities, like Kutch Copper's maiden plant operationalised this year, and the expansion of existing capacities, demand for copper concentrate and imports is expected to grow in the absence of adequate domestic mining.

While the government put two copper blocks on auction as part of its critical mineral auctions over the past year, they were annulled due to insufficient investor interest. Through the quality of reserves was not in question, potential investors were deterred by the blocks' small size, only 1 square kilometre, it has been found. Since copper is a deep-seated mineral, block sizes must be large for mining operations to be commercially viable.

policy, effective in July, could provide opportunities in India. However, in the near future, India may have no option but to strategically engage with copper-rich countries like Zambia, the Democratic Republic of Congo (DRC), and Chile, which export copper assets in a global effort to take.

Ministry, industry set sights abroad

The Indian Express previously reported that the mines ministry was gauging interest among domestic players in securing overseas mineral reserves, including copper assets in Zambia. The ministry also proposed sending an Indian delegation to Zambia, which participated in a joint working group (JWG) meeting last month in New Delhi.

Notably, Vedanta owns a major copper mine and smelter in Zambia, which was seized by local authorities in 2019 before Vedanta regained control last September. The Zambian government holds a 20 percent stake in the project, which has 250 Mt of copper reserves.

To protect overseas mining assets, the Indian government is exploring bilateral investment treaties with mineral-rich countries to de-risk investments. It has been found that such treaties are crucial for promoting outward investments, as a copper mine abroad can require an upfront capex of at least \$100 million.

Copper assets in Chile and DRC are also under the industry's radar. In June, an Indian delegation led by the mines ministry visited Lubumbashi, DRC, to participate in a mining conference.

India, Japan to boost financial ties

PRESS TRUST OF INDIA
New Delhi, September 9

India and Japan have agreed to promote bilateral cooperation and strengthen bilateral relations at the second India-Japan Finance Dialogue in Tokyo, a finance ministry statement said.

The participants exchanged their views on the macroeconomic situation in both countries. They discussed cooperation in trade and investment, the participants also shared views on financial services, including regulation and supervision, financial digitalisation, as well as other policy initiatives in both countries.

India sides agreed to continue discussions for further strengthening bilateral relations, and agreed to explore other areas of cooperation. The dialogue in New Delhi, the second India-Japan Finance Dialogue, was held in Tokyo on September 6. The India delegation was led by economic affairs secretary Ajay Seth, while Atsushi Yamada, vice minister of Finance, led the Japanese side.

JAIPRAKASH ASSOCIATES LIMITED

Registered Office: Sector 12B, Hauz Khas, New Delhi - 110 016
Delhi Office: JA House, 63 Jasant Lok, Vasant Vihar, New Delhi - 110 057
Corporate Office: Plot 4, Site 4 Industrial Area, Sahibabad, Distt. Ghaziabad-201010 Uttar Pradesh
Tel: +91 (0)20 1953100, 9961100 Website: www.jaiprakash.com E-mail: jai@investor.aiaia.com

NOTICE OF THE 27TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE ETC.

Notice is hereby given that the 27th Annual General Meeting (AGM) of the members of Jaiprakash Associates Limited is scheduled to be held on Monday, September 30, 2024 at 11.30 A.M. through Video Conferencing ("VC"). Other Audio Visual Mode ("OAVM") will be the physical presence of the Members at the common venue as permitted by the Ministry of Corporate Affairs (MCA) vide circular dated September 25, 2023 read with circulars dated December 26, 2022, May 5, 2023, January 13, 2021, May 5, 2020, April 8, 2020 & April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) Master Circular dated 7th October 2023, July 11, 2023 and Securities and Exchange Board of India (SEBI) Master Circular dated 15th May 2024, 2024. In respect of the business as set out in the AGM Notice dated September 07, 2024, the information and resolutions for members to attend AGM through VC/OAVM are explained in the notes to the Notice. Members attending the meeting through VC/OAVM shall be counted for the purpose of retaining the quorum under section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the small communication containing links to download the Notice of the 27th AGM and the Annual Report for the year 2023-24 comprising Financial Statements, Board's Report, Auditor's Report and other documents required to be attached thereto have been sent on 7th September, 2024 to all members of the Company, whose email addresses are registered with the Company Depositories as on 30th August, 2024. These are available on the Company's website <http://jaiprakash.com/annualreports.html>, websites of Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited and the Notice of AGM is also available on website of Central Depository Services (India) Limited (CDSL) <https://www.cdsindia.com/notice/2024>.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Regulatory Rules thereunder and Regulation 14 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide to its Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2024 (all closing hours), an option to exercise their vote on the business as set out in the Notice of AGM through electronic voting system before the date of AGM. All the members are informed as follows:

- The business as set out in the Notice of AGM may be transacted through remote e-voting e-voting system during AGM.
- The remote e-voting shall commence on Friday, the 27th September, 2024 (9.00 AM IST);
- The remote e-voting shall end on Sunday, the 29th September, 2024 (5.00 PM IST);
- The cut-off date, for determining the eligibility to vote through remote e-voting or e-voting during AGM shall be Monday, 23rd September, 2024 (at closing hours);
- Members may roll that, a) the remote e-voting module shall be disabled by CDSL, after the aforesaid date and time for voting and once the vote on the resolutions is cast by the Member, the Member shall not be allowed to change it subsequently; b) the Members, who have cast their votes by remote e-voting prior to the AGM may participate in the AGM through VC/OAVM facility but shall not be entitled to cast their votes again through the e-voting system during the AGM; c) The Members participating in the 27th AGM and who had not cast their votes electronically, shall be entitled to cast their votes through e-voting system during the AGM; and d) Persons whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, participating in the AGM through VC/OAVM Facility, and e-voting at the time of AGM.
- Voting rights (for voting through remote e-voting or e-voting during AGM) shall be reckoned on the paid up values of the shares registered in the name of the members of the Company as on the cut-off date.
- In case of any queries or issues/grievance regarding attending AGM & e-voting from the e-voting system you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at: www.evotingindia.com under help section or to Mr. Rakesh Dahiya, Sr. Manager, (GDSI) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Maratha Hill Compounds II, M. Joshi Marg, Lower Panel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdsindia.com or call on toll free no. 1800225533.
- Shareholders who wish to register their email address, bank account mandate may follow the below instructions:

JAIPRAKASH ASSOCIATES LIMITED
(Company Under Corporate Governance Restriction Pursuant to Section 17(1)(b) of the Companies Act, 2013)

SOM NATH GROVER
Vice President & Company Secretary
Membership No. FCS-4955

Place: Noida
Date: 9th September, 2024

Increasing reliance on imports

In FY19, copper ore production stood at 1.3 million tonnes (MT) dropping to a low of 3.27 MT in FY21, which then partially recovered to 4.78 MT in FY24, according to data with the mines ministry. Similarly, copper concentrate production dropped by 1.3% in FY24 compared to FY19.

Copper exploration lags
In India, copper reserves stand at an estimated 506 MTP, most of which are of low grade. Copper resources, however, total 51 billion tonnes, requiring extensive exploration to convert resources into reserves that are viable for mining.

Now designated a critical mineral, copper's role in clean energy technologies — like wind turbines and EV batteries — has put India's growing import reliance in the spotlight

The National Mineral Exploration Trust (NMET), under the mines ministry, oversees mineral block exploration in India. In FY24 and FY23, NMET approved only two copper exploration projects. Experts argue that insufficient exploration and a lack of private sector participation in the last decade have hindered the development of new mines.

Last year, the mines ministry issued rules to encourage private exploration agencies to explore critical minerals like copper. These changes came amidst a global slowdown in copper exploration, as new resources are believed to be deep-seated and expensive to explore.

FROM THE FRONT PAGE

Carrefour to make India comeback

ACCORDING TO THE retailer, the strategy is to tap into India's large base of consumers, their growing purchasing power and leverage the urbanisation trend sweeping the world's fifth largest economy, which will see the retail market increasingly getting organised.

Both store and exclusive brand launches are expected to happen in 2025, beginning with the Delhi NCR region, where the first set of stores, likely to be five in number, will be launched.

20 new chip projects awaiting govt nod

OFFICIALS SAID THAT Tower has currently submitted a stand-alone proposal to ISM, and has not mentioned that Adani Group will be its partner. All the five chip projects approved are expected to have a cumulative capacity of about 80 million chips per year, according to government estimates.

On the number of fabrication units, Tripathi said, many big private players show more interest in modernisation of ISM and the government will float a request for proposal (RFP) soon. Specialising in eleven Pankaj Mohindra, chairman of ICSL, said India stands at the threshold of unshackling its immense potential in building a robust semiconductor ecosystem, and has all the right ingredients, including strong policy support and the willingness to lead.

Apple to grab biggest bite of made-in-India semiconductors

AS PER THE incentive scheme for the development of semiconductors and display manufacturing ecosystem, the central government provides a fiscal support of 50% of the project cost.

Based on the projects approved so far, the central government is left with about ₹10,000 crore under the incentive scheme, and given the need to develop the semiconductor ecosystem and attract more global players, it is looking at increasing the outlay of the scheme.

Sl. No.	Company Name	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
01	ADANIS	173520	1	0.01	473626	0.37	1222	1222	1600	1	1	0.33	1600	0.18	318						
04	ASSOCIATED	188020	1	0.01	188020	0.39	1259	1259	1600	1	1	3.30	1600	0.45	341						
05	BAJAJ	496000	1	0.01	496000	0.38	1210	1210	1600	1	1	0.52	1600	0.18	320						
06	BAJAJ	500000	1	0.01	500000	0.18	1222	1222	1600	1	1	7.53	1600	0.18	308						
07	BAJAJ	600000	1	0.01	600000	0.10	1210	1210	1600	1	1	0.50	1600	0.18	300						
08	BAJAJ	123220	0.01	0.01	523200	0.41	1310	1310	1600	1	1	0.33	1600	0.15	291						
09	BAJAJ	527220	0.01	0.01	527200	0.36	1810	1810	1600	1	1	1.33	1600	0.18	300						
10	BAJAJ	623800	1	0.01	623800	0.26	2138	2138	1600	1	1	1.33	1600	0.18	300						
101	BAJAJ	376800	3	0.02	7630400	2.03	6786	2262	1600	1	1	1.33	4500	1.13	1393						
102	BAJAJ	376800	3	0.02	7630400	2.03	6786	2262	1600	1	1	1.33	4500	1.13	1393						
103	BAJAJ	880000	1	0.01	880000	0.70	2270	2270	1600	1	1	0.70	1600	0.18	312						
104	BAJAJ	894400	2	0.01	1788800	1.11	4615	2367.5	1600	1	2	1.03	3200	0.89	443						
105	BAJAJ	381400	0.00	0.00					1600	1	1	0.93	1600	0.19	160						
106	BAJAJ	102100	0.03	0.03	305900	0.35	5013	2318.25	1600	1	1	0.93	6400	1.96	2313						
107	BAJAJ	902400	0.00	0.00					1600	1	1	0.93	3200	0.98	3200						
GRAND TOTAL		15269	100.00	100.00	128512000	100.00	328400		200	100.00	328400	100.00	0.00	0.00							

The Board of Directors of the Company at its meeting held on September 06, 2024 has taken into account the Report of the Ministry of Equity Shares as approved by the Stock Exchange of India (SEBI) and the Board of Directors of the Company and has approved the following details of the Equity Shares to be issued to the applicants.

LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR LISTING OR THE BUSINESS PROSPECTS OF NATUREWINGS HOLIDAYS LIMITED

TYPE OF INSTRUMENT	FF 2023-24	FY 2023-24	FY 2023-24
MARKET SHARE	11	11	11

The Prospectus is available on the website of SEBI at www.sebi.gov.in, on the website of the Lead Manager at www.naturewings.com, on the website of the Depository at www.cdsl.com and on the website of the Company at www.naturewings.com. For details, investors should refer to the Prospectus including the section headed "RISK FACTORS" appearing on page 21 of the Prospectus.

INVESTORS, PLEASE NOTE
The details of the offer are made available to investors on the website of the Registrar of Companies (RoC) at www.roc.gov.in. Investors should refer to the Prospectus for the details of the offer and the application process. The application process is subject to the approval of the Registrar of Companies.

REGISTRAR TO THE ISSUE **LEAD MANAGER TO THE ISSUE**

BIGSHARE SECURITIES PRIVATE LIMITED
Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Alura Centre, Mahalaxmi Caves Road, Andheri - (East), Mumbai - 400093, Maharashtra, India
Tel No: +91 22 6263 8200, Fax No: +91 22 6263 3299
E-mail ID: info@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Aniket Chindakar
SEBI Registration No: INR00001385

FEDEX SECURITIES PRIVATE LIMITED
B7 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India
Tel No: +91 8104965249
Contact Person: Saipan Sanghvi
E-mail ID: mb@fedsec.in
Website: www.fedsec.in
Investor Grievance Email: mb@fedsec.in
SEBI Registration Number: INM0000116163

FOR NATUREWINGS HOLIDAYS LIMITED
On behalf of the Board of Directors

Sd/-
Sandip Rahe
Managing Director
DIN: 08309475

Date: September 9, 2024
Place: Kolkata

3090 राज्य अधीनगत विकास प्राधिकरण

हस्तांतरित कर

1. आगामी 10 अक्टूबर 2024 को निर्धारित कर तिथि तक सभी करदाताओं को अपने करों का भुगतान करना होगा।

2. करदाताओं को अपने करों का भुगतान करने के लिए अपने बैंक खाते में पर्याप्त धन राशि उपलब्ध रखनी होगी।

3. करदाताओं को अपने करों का भुगतान करने के लिए अपने बैंक खाते में पर्याप्त धन राशि उपलब्ध रखनी होगी।

TATA टैटल हार्वेसिंग फाइनेंस लिमिटेड

समाप्त वार्षिक रिपोर्ट 2023-24

समाप्त वार्षिक रिपोर्ट 2023-24 का निवेदन

समाप्त वार्षिक रिपोर्ट 2023-24 का निवेदन

NATIONAL GENERAL INDUSTRIES LTD.

2024-25 का वार्षिक वित्तीय विवरण और वित्तीय विवरण

2024-25 का वार्षिक वित्तीय विवरण और वित्तीय विवरण

2024-25 का वार्षिक वित्तीय विवरण और वित्तीय विवरण

pnb Housing

पंजाब नेशनल हाउसिंग फाइनेंस लिमिटेड

पंजाब नेशनल हाउसिंग फाइनेंस लिमिटेड

पंजाब नेशनल हाउसिंग फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

YES BANK

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

YES BANK

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

इंडसट्रियल बैंक लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

सर्वोपकारी फाइनेंस लिमिटेड

इक्विटास इन्वेंचर फाइनेंस बैंक लिमिटेड

इक्विटास इन्वेंचर फाइनेंस बैंक लिमिटेड

इक्विटास इन्वेंचर फाइनेंस बैंक लिमिटेड

इक्विटास इन्वेंचर फाइनेंस बैंक लिमिटेड

JAIPRAKASH ASSOCIATES LIMITED

27th ANNUAL GENERAL MEETING

27th ANNUAL GENERAL MEETING

27th ANNUAL GENERAL MEETING



RE: REMINDER == Fw: JAL AGM 2024 == Email Covering,
Green Initiative
to
pallav.sharma
18-09-2024 16:38
Cc:
"Amitkumar Jain /BD/DELHI", "ak.chandran"
Hide Details
From: "Green Initiative" <GreenInitiative@cdslindia.com>
To: "pallav.sharma" <pallav.sharma@jalindia.co.in>
Cc: "Amitkumar Jain /BD/DELHI" <amitj@cdslindia.com>, "ak.chandran" <ak.chandran@jalindia.co.in>

I Attachment



bounce.xlsx

Dear Sir/Madam,
Kindly go through the attached Bounce file and below mentioned Summary.

No. of email IDs as per mailing list	593261
Less: No. of bounced email IDs	92584
Total No of emails delivered	500677

Thank you & Regards



Disha Bhosale
Green initiative Team
Central Depository Services India Ltd.
Marathon Futurex, 25TH Floor, N M Joshi Marg, Lower Parel ,
Mumbai – 400 013
Contact no 022-23058784/83



From: pallav.sharma <pallav.sharma@jalindia.co.in>
Sent: 18 September 2024 09:59
To: Green Initiative <GreenInitiative@cdslindia.com>
Cc: Amitkumar Jain /BD/DELHI <amitj@cdslindia.com>; ak.chandran <ak.chandran@jalindia.co.in>
Subject: REMINDER == Fw: JAL AGM 2024 == Email Covering.

A gentle reminder...

Regards

Pallav Sharma
Addl. General Manager
JIL Information Technology Limited (Jaypee Group)
64/4 Site -IV Industrial Area Sahibabad
Ghaziabad, Uttar Pradesh -201010
0120-4964510 (ext. 22510)
Web Sites - www.jilit.co.in, www.jalindia.com
----- Forwarded by pallav.sharma/JALCERT on 18-09-2024 09:58 -----

From: pallav.sharma/JALCERT
To: GreenInitiative@cdslindia.com
Cc: amitj@cdslindia.com, ak.chandran/JALCERT@Jaypee
Date: 16-09-2024 15:42
Subject: RE: RE: JAL AGM 2024 == Email Covering.

Dear Sir,

Kindly send the confirmation email for the same, as we need it as proof of dispatch.

Regards

Pallav Sharma
Addl. General Manager
JIL Information Technology Limited (Jaypee Group)
64/4 Site -IV Industrial Area Sahibabad
Ghaziabad, Uttar Pradesh -201010
0120-4964510 (ext. 22510)
Web Sites - www.jilit.co.in, www.jalindia.com

From: "Green Initiative" <GreenInitiative@cdslindia.com>
To: "pallav.sharma" <pallav.sharma@jalindia.co.in>
Cc: "Amitkumar Jain /BD/DELHI" <amitj@cdslindia.com>, "megha.kainth" <megha.kainth@jalindia.co.in>, "Mukesh Chauhan /BD/DELHI" <MukeshC@cdslindia.com>, "somnath grover" <somnath.grover@jalindia.co.in>
Date: 06-09-2024 20:34
Subject: RE: RE: JAL AGM 2024 == Email Covering.

JAIPRAKASH
ASSOCIATES LIMITED

Annual Report

2023-24



 **JAYPEE**
GROUP



Upstream View of 1020 MW Punatsangchu HEP, Bhutan.



Upstream Spillway Work in Progress at 40 MW Rahughat HEP, Nepal.



Niche Excavation Work in Progress at Alimineti Madhva Reddy, Irrigation Tunnel, Andhra Pradesh.



Machine Hall at 60 MW Naitwar Mori HEP, Uttarkashi, Uttarakhand.

Resolution Professional

Bhuvan Madan
IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-2018/11655

Chief Financial Officer

Sudhir Rana

Vice President & Company Secretary

Som Nath Grover (w.e.f. 01.02.2024)

Statutory Auditors

Dass Gupta & Associates, Chartered Accountants,
New Delhi

Secretarial Auditors

Ashok Tyagi & Associates
Practising Company Secretary, New Delhi

Cost Auditors

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

Registrar & Transfer Agents

Alankit Assignments Ltd, New Delhi

Bankers/Lenders

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

Board of Directors

Jaiprakash Gaur	-	Chairman Emeritus & Director
Manoj Gaur	-	Executive Chairman & CEO
Sunil Kumar Sharma	-	Vice Chairman
Pramod K. Agrawal	-	Independent Director
Narinder K Grover	-	Independent Director
Dr. Y. Medury	-	Independent Director
Rama Raman	-	Independent Director
Krishna M Singh	-	Independent Director
Vidya Basarkod	-	Independent Director
Pankaj Gaur	-	Managing Director
Naveen Kumar Singh	-	Whole-time Director

Contents	Page No.
Directors' Report (with Annexure 1 to 9)	2-56
Secretarial Audit Report	57-64
Corporate Governance Report	65-87
Declaration by the Executive Chairman & CEO	88
Independent Auditors' Certificate on Corporate Governance.	88
Management Discussion & Analysis Report	89-99
Business Responsibility & Sustainability Report	100-129
Independent Auditors' Report on Standalone Financial Statements	130-149
Balance Sheet	150
Statement of Profit and Loss	151
Cash Flow Statement	152
Statement of Changes in Equity	153-154
Notes (1 to 67)	155-241
Independent Auditors' Report on Consolidated Financial Statements	242-254
Consolidated Financial Statements	255-353
Form AOC - 1	354-355

Jaiprakash Associates Limited

CIN : L14106UP1995PLC019017

Registered Office

Sector 128, NOIDA 201304 (U.P.)
Tel: + 0120 2470800
Fax: + 011 26145389

Corporate Office

64/4, Site-IV Industrial Area
Sahibabad, Dist. Ghaziabad 201010 (U.P.)
Tel: 0120 4963100,4964100

Delhi Office

'JA House', 63, Basant
Lok, Vasant Vihar, New
Delhi - 110 057

E- mail ID

jal.investor@jalindia.co.in

Website

www.jalindia.com

DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended **31st March 2024**.

1.0 WORKING RESULTS

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

(Rs. in Crores)

Financial year ended	31.03.2024	31.03.2023
Gross Total Revenue	3753.39	4162.49
Profit before Interest, Depreciation & Tax (PBDIT)	498.84	627.95
Less: Finance Costs	912.90	885.91
Less : Depreciation	236.56	235.25
Profit/(Loss) before Exceptional items & Tax	(-650.62)	(-493.21)
Exceptional Items - Gain/ (Loss)	(-668.98)	(-215.04)
Profit/(Loss) before Tax	(-1319.60)	(-708.25)
Provision for Tax (including Deferred Tax)	20.23	12.63
Profit/(Loss) from continuing operations after Tax (Net Profit)	(-1339.93)	(-720.88)
Profit/(Loss) from discontinued operations after Tax (Net Profit)	(-196.33)	(-441.36)
Other Comprehensive Income	(-2.27)	4.22
Total Comprehensive Income	(-1538.53)	(-1158.02)
Basic Earnings Per Share [Face Value Rs.2/- per share] in Rupees	(-6.26)	(-4.73)
Diluted Earnings Per Share [Face Value Rs. 2/- Per Share] in Rupees	(-6.26)	(-4.73)

During the year under report, the gross total revenue of the Company decreased from Rs.4162.49 crores in FY 2022-23 to Rs. 3753.39 crores in the current year. Due to increase in operating cost and other expenses during the year, PBIDT for the year under report has been 13.29% of Gross Total Revenue against 15.09% in the year ended 31st March, 2023. There were exceptional items of loss of Rs. 668.98 crores mainly on account of writing off of receivables from Jaypee Infratech Ltd., loss on transfer of equity shares held through trusts and writing off of trade receivables etc.

EFFORTS TO DELEVERAGE COMPANY'S BALANCE SHEET

As already reported, the Company has continuously endeavoured to deleverage its balance sheet by enhancing operational efficiency and divestment of assets for the overall benefit of stakeholders. As the members are aware, in line with restructuring/ reorganization/ realignment of the debt of the

Company, a Scheme of Arrangement (**SOA**) was approved by the Board of Directors, for demerger of Company's real estate undertaking viz. SDZ Real Estate Development Undertaking (**SDZ-RE**) comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on 1st July 2017 (i.e. the Appointed Date) for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (**JIDL**) as a going concern, on a slump exchange basis. The SOA is pending for sanction by Hon'ble National Company Law Tribunal (**NCLT**), Allahabad. The long stop date of the SOA originally provided upto 31st May 2018 was extended, from time to time and the extension is now valid upto **30th September, 2024**.

2.0 PAST DISINVESTMENT INITIATIVES & ONGOING REDUCTION OF DEBT BY THE COMPANY

In line with the Company's publically stated policy, the summary of divestments carried out by the Company and its subsidiaries/ associate companies as already reported are once again given below:

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

S. No.	Transaction	Enterprise value (Rs. in crore)	Date of divestment
1.	Sale of 4.80 MTPA Cement Plants in Gujarat demerged by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	3,800.00	12th June 2014
2.	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a subsidiary), having 2.10 MTPA cement grinding plant	667.57	29th November 2014
3.	Sale of 1.5 MTPA Cement Grinding Unit of Company in Panipat, Haryana	358.22	27th April 2015
4.	Sale of 1091 MW HEP at Karcham & 300 MW HEP at Baspa-II, Himachal Pradesh by Jaiprakash Power Ventures Limited (JPVL) (then Subsidiary, now Associate of the Company)	9,700	8th September 2015
5.	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	161.00	30th September 2015

(Rs. Crores)

S. No.	Transaction	Enterprise value (Rs. in crore)	Date of divestment
6.	Sale of 17.2 MTPA identified Cement Plants (including captive power plants) in Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand & Andhra Pradesh (which includes 5.0 MTPA cement plant of JCCL)	16,189.00	29th June 2017
	TOTAL	30,875.79	

DEBT RE-ALIGNMENT/ DEBT REDUCTION PLAN

Post divestment of cement plants as mentioned at serial no.6 of item no. 2.0 above, the Company requested its Lenders to realign its debt in line with the cash flow projections. As per the **Debt Realignment Plan (DRP)**, the total debt of the Company and JCCL (wholly owned subsidiary of the Company) was segregated into sustainable debt and unsustainable debt. While sustainable debt of JAL & JCCL is to be retained in the Company (i.e. in JAL), the unsustainable debt would be transferred to a new Real Estate Special Purpose Vehicle (SPV), the details whereof are mentioned below.

As mentioned above, a **Scheme of Arrangement (SOA)** duly approved by the Board of Directors, Stock Exchanges/SEBI, shareholders, secured and unsecured creditors of the Company by **approx 99% by value** for demerger of Company's real estate undertaking viz. **SDZ Real Estate Development Undertaking (SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on **1st July 2017 (i.e. the Appointed Date)** for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis was filed with Hon'ble National Company Law Tribunal (NCLT), Allahabad, which is pending for sanction. The long stop date of the SOA originally provided upto 31st May 2018 has been extended till **30th September, 2024**.

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

The DRP was approved by the Independent Evaluation Committee (IEC) on 19th June 2017. Lenders of JAL and JCCL appreciated the steps taken by the Company and **approved the DRP under RBI guidelines with requisite majority (more than 90%)** in the meeting of Joint Lenders Forum (JLF) held on 22nd June 2017.

The **status as on 31st March 2024** of the debt considered under 'Realignment Plan (initially as on 30th September 2016)' is as under:

Particulars	JAL	JCCL	Total JAL & JCCL as on 30.09.16	Total JAL & JCCL as on 31.03.23	Total JAL & JCCL as on 31.03.24
Unsustainable Debt proposed to be transferred to a new Real Estate Special Purpose Vehicle (SPV) & Potential Debt Asset Swap	12,930	660	13,590	12,503	11,619
Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)**	5,589	778	6,367	5,015	4,862
Total	18,519	1,438	19,957	17,518	16,481

Note: The above is net of **Rs.10,189 crore** already paid on sale of 17.2 MTPA cement plants to UltraTech Cement Limited as referred to above and excludes debt of **Rs.1,000 crore** yet to be paid to Lenders through redemption of Redeemable Preference Shares (RPS) Series-A issued by UTCL related to JP Super Cement Plant in U.P. which were not redeemed and the matter is pending before duly Constituted Arbitral Tribunal.

Post approval of DRP by all the Lenders, the **Master Restructuring Agreement (MRA) dated 31st October 2017** was signed by all the Lenders on various dates, the last being 13th December 2017, for the sustainable debt approved under DRP carrying interest @ 9.5% p.a. (linked with 1 year MCLR with annual reset) and repayable over a period of 7 years to 20 years including moratorium period depending on the nature of loan liability. The restructuring got stalled, inter-alia, due to initiation of CIRP of Company's erstwhile subsidiary, Jaypee Infratech Limited (JIL). The restructuring is still underway and yet to be completed.

In the abovesaid matter of CIRP of JIL, the Company was made to deposit a sum of Rs.750 crores with the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide its Order dated 24th March, 2021 directed that the said sum of Rs.750 crores is the asset of the Company, but before the aforesaid sum is remitted back to the Company, a reconciliation of accounts between JIL and the Company would be necessary which was to be carried out under the supervision of the Principal Bench, NCLT, Delhi. After several hearings before the NCLT, New Delhi, an order dated 7th March, 2023 was passed but due to certain inherent deficiencies in the said order, an appeal was filed before the NCLAT. Thereafter NCLAT vide its order dated 28th August 2023 decided that out of the said deposit, JIL shall be given Rs. 649.52 Crore and JAL shall be returned Rs.100.48 Crore along with interest. Out of the accrued amount of the said deposit, a sum of Rs. 314.37 Crores has been paid to JAL during December 2023 and February 2024.

The Directors wish to inform that an application under Section 7 of IBC, 2016 was filed by ICICI Bank Limited (the Lender) against the Company before the NCLT, Allahabad. It was pleaded by the Company before the NCLT, Allahabad that once the SOA, as referred to above, is passed, the default of the Company would be cured. The matter regarding the said application u/s 7 of IBC, 2016 and SOA is being heard by the Tribunal simultaneously. State Bank of India has also filed petition under section 7 of Insolvency & Bankruptcy Code 2016, against the Company, before NCLT Allahabad.

It needs to be added that Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February, 2020 cancelled the land admeasuring 1085 hectares (core/non-core area) located at Special Development Zone (SDZ), Sector-25, Sports City, Greater Noida, allotted to the Company, inter-alia, of alleged non-payment of dues for which an agreement for deferment of installments had already been arrived at between the parties. A part of the said parcel of the land is subject matter of SOA. The Company has challenged the said Order passed by the YEIDA before the Hon'ble Allahabad High Court and has also deposited an amount as per directions in Interim, by the Hon'ble High Court. The matter is pending for final hearing.

Once the Scheme is sanctioned by NCLT, the Order so passed shall be filed with ROC and the said Scheme would become effective **w.e.f. 1st July 2017** (the Appointed Date).

Proposed Sale of Cement Business to Dalmia Cement (Bharat) Limited

The Board in its meeting held on 12th December, 2022 decided to divest its Cement Business / assets (including stake sale in the shares of Joint Venture/ subsidiary Company BJCL) situated in the States of Uttar Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 Mn TPA, Clinker Capacity of 6.7 Mn TPA, (including Cement Capacity of 2.2 Mn TPA & Clinker Capacity of 1.1 Mn TPA of the Joint Venture company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement (Bharat) Limited), Company's certain land parcels situated at Sadwa & Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs.5,586 Crores (Rupees Five thousand five hundred & eighty six Crores only), on slump sale basis, subject to mutually agreed adjustments, liabilities, and other terms and conditions.

Post filing of SOA and consummation of the above referred transaction with Dalmia Cement (Bharat) Limited, the overall debt left with the Company would be very minimal.

3.0 DIVIDEND

Keeping in view the cash flow stress, the Board has decided not to recommend any dividend for the financial year 2023-24.

4.0 FOREIGN CURRENCY BONDS

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

- (i) USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 (**Series A Bonds**), and
- (ii) USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 (**Series B Bonds**).

Both **Series A and Series B Bonds** (both listed on the Singapore Stock Exchange) became due for redemption on **30th September, 2021 & 30th September, 2020 respectively**.

However, among others, the factors like surmounting financial obligations, non availability of working capital for operations, reduced margin in cement business due to pressure on cement prices, economic downturn, the overarching impact of CoVID-19 pandemic resulted in cash flow mismatch due to which the Company was not in a position to redeem the Bonds and the Convertible Bonds could not be converted into Equity shares since the market price was well below Rs. 10 prior to September 2021. Hence, the Company initiated discussions with certain Bondholders for amending the conditions provided in the Trust Deed dated 28th November, 2017 governing the Bonds issuance. Pursuant to such discussions, the Company has executed a non-binding term sheet and related accession agreements ("Term Sheet") in February 2024 with (i) approx. 93.99% of holders (by principal value outstanding) of the Series A Bonds and (ii) approx. 91.67% of holders (by principal value outstanding) of the Series B Bonds, with an aggregate of 92.57% of the collective holders of the Series A Bonds and the Series B Bonds for restructuring of Bonds.

Further details regarding outstanding amount, coupon, listing etc. and proposed terms of restructuring of these Foreign Currency Bonds are detailed in **para no. 34** of the Corporate Governance Report forming part of this Report.

5.0 EMPLOYEE STOCK PURCHASE SCHEME

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

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

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

under the scheme, as under:

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13 to 2023-24	-	-	-	-
Balance shares as on 31.03.2024		1,232,744	616,373	1,849,117

During **FY 2023-24**, no further shares were allocated/ transferred by the Trust.

Thus, a balance of **18,49,117 Equity Shares** (including bonus shares) are still lying with the Trust for transfer to the eligible employees in due course.

It is confirmed that:

- there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and
- there is no employee who is entitled to shares under the Scheme equal to or exceeding 1% of the issued capital of the Company.

6.0 OPERATIONS OF THE COMPANY

6.1 ENGINEERING DIVISION

6.1.1 Works in Progress

The Company is presently executing the following works / projects. The present status of works is given below:

Sl. No.	Name of Work/Project under execution	Location of Work/Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2024 (Rs. in crores)
Works pertaining to :					
1.	Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project.	Telangana State	2460.56 (Revised)	Irrigation Tunnels	1888.62
2.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical Works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydroelectric Project.	Bhutan	1224 (Original) 1,519.02 (Estimated)	Hydro Power Generation (1020 MW)	1511.77
3.	Construction of Head Race Tunnel (from Surge Shaft end), Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro-Mechanical Works (Contract Package C-3) of Punatsanchhu – II Hydroelectric Project.	Bhutan	856 (Original) 1046.53 (Estimated)	Hydro Power Generation (1020 MW)	1024.96
4.	4-laning of Varanasi - Gorakhpur section of NH-29 from km 88.000 (Design chainage 84.160) to km 148.000 (Design chainage 149.540) [Package-III Birnon village to Amilla village] under NHDP Phase-IV in the state of Uttar Pradesh	Uttar Pradesh	840	Highway Project	808.06
5.	4- laning of Varanasi Gorakhpur section of NH-29 from km 148.000 (Design chainage 149.540) to km 208.300 (Design chainage 215.160) [Package-IV Amilla Village to Gorakhpur] under NHDP Phase-IV on EPC mode in the State of Uttar Pradesh	Uttar Pradesh	1030	Highway Project	971.78

ANNUAL REPORT 2023-24

Sl. No.	Name of Work/Project under execution	Location of Work/Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2024 (Rs. in crores)
6.	Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjaneya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District (Work awarded to JAL - VARKS – NECL JV with JAL as Lead Partner)	Telangana State	872.14 (after embedded taxes) (Revised Estimate) (JAL's share) + Escalation [Total Contract Value 1646.16 (original) 1849.86 (Revised Estimate)]	Irrigation Tunnels	808.92 (JAL's share)
7.	Construction of Dam, Diversion Tunnel, Intake, Intake Tunnels, Head Race Tunnel (from RD 0.00 to RD 3100.35), Adit – 1 and Diversion Tunnel Gates (Contract Package C-1) of Arun-3 Hydroelectric Project in Nepal.	Nepal	NP Rs. 509.1901 crore plus INR 803.4669 crore (Equivalent INR 1121.71)	Hydro Power Generation (900 MW)	824.00
8.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	350	Micro Irrigation	290.91
9.	Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	225.03
10.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	257.00
11.	Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal	Nepal	USD 35.999 million plus NP Rs. 217.3368 crore (Equivalent INR 376.64)	Hydro Power Generation (40 MW)	203.55
12.	Construction of Civil Works for Barrage, Intake, Desilting tank, HRT, Surge Shaft, Power House, Tail Race Tunnel and adits etc. of Naitwar Mori Hydroelectric Project located in Distt. Uttarkashi in Uttarakhand	Uttarakhand	530 (Estimated)	Hydro Power Generation (60 MW)	524.88
13.	Construction of Civil Works comprising of part Head Race Tunnels, Adits, Surge Shafts, Pressure Shaft, Valve House, Underground Power House, MIV Cavern, Transformer Cavern,, Adits and Access Tunnels, Tail Race Tunnels, TRT Outlet Structure and Pothead Yard etc. of Pakal Dul Hydroelectric Project, J& K (Work awarded to Afcons - JAL Joint Venture)	Jammu & Kashmir	1051 (JAL's Share – 30% of Contract Price)	Power Generation (1000 MW)	465.53 (Total)
14.	Construction of Diversion Tunnel (along with HM works), Concrete Face Rockfill Dam (CFRD), Surface & Tunnel Spillway, Intake Structure, Two nos. part Head Race Tunnel and Allied Structures	Jammu & Kashmir	2853.01	Power Generation (1000 MW)	828.63
15.	Five (5) years contract for Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for the years 2022 – 2027	Gujarat	52.55	Operation and Maintenance	19.24

Sl. No.	Name of Work/Project under execution	Location of Work/Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2024 (Rs. in crores)
16.	Construction of Balance Civil Works Package: Lot-I for Barrage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI HE Project, Sikkim.	Sikkim	1752.26 Revised	Hydro Power Generation (500 MW)	899.56
17	Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan.	Bhutan	972.00	Hydro Power Generation (600 MW)	LoA received. Contract Agreement yet to be signed.
18.	Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan.	Bhutan	621.00	Hydro Power Generation (600 MW)	LoA received. Contract Agreement yet to be signed
19.	Restoration of Civil Works for Dam, Desilting Chamber, Silt Flusing Tunnel and part HRT (up to Adit-I of HRT) of Teesta-V Power Station, Sikkim	Sikkim	53.35	Repair & Restoration of Hydro plant components	10.50
20.	Restoration of Damaged HM Components at Teesta-V Power Station, 510 MW (3 x 170MW), located in East Sikkim District of Sikkim State	Sikkim	INR 106.71 crore plus EURO 11.171 Lakhs	Repair & Restoration of Hydro plant components	Nil
21.	Civil works for Package Package-3, Civil works for Repair and Restoration of Concrete Dam & appurtenant structure, Power Intake, Desilting Chambers, Branch HRT, GOC, Gate Shafts and Part HRT etc. upto Adit 1 of Teesta-V Power Station, Sikkim	Sikkim	65.00	Repair & Restoration of Hydro plant components	Nil

Projects being Executed by Jaiprakash – Gayatri Joint Venture

Sl. No.	Name of Work/Project under execution	Location of Work/Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (including escalation and extra items) as on 31.03.2024 (Rs. in crores)
1.	Polavaram Project Right Main Canal Package No. – PPRMC 4	Andhra Pradesh	301.30 (JAL's Share – 51%)	Irrigation Canal	347.82
2.	Veligonda Feeder and Teegaleru Canal Project- (Package-2)	Andhra Pradesh	392.58 (Revised) (JAL's Share – 51%)	Irrigation Canal	335.41

The progress of on-going works is **satisfactory**.

Notes :

1. Work of New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat has been completed
2. Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for Two (2) years has been completed.
3. Work of Repair of Spillway Glacis and Stilling Basin of Kurichhu Hydro-power Plant, Bhutan has been completed and Owner has taken over the Site and Defect Liability Period has started from 23.03.3024.

6.1.2 The Company has been awarded / or found lowest bidder for the following Works:

- (i) Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 972 crore. Contract Agreement is yet to be signed.
- (ii) Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 621 crore. Contract Agreement is yet to be signed.
- (iii) Restoration of Civil works for dam, Desilting Chamber, Silt Flushing Tunnel & Part HRT (up to Adit -I of HRT) of Teesta-V Power Station, Sikkim. JAL is the lowest Bidder and the work has been awarded at Contract Price of Rs. 53.35 crore. The work has commenced.
- (iv) Restoration of Damaged HM Components at Teesta-V Power Station, 510 MW (3 x 170MW), located in East Sikkim District of Sikkim. The Company is the lowest Bidder and the work has been awarded at Contract Price of Rs. 106.71 crore plus EUR0 11.171 lakhs. Contract Agreement has been signed and work has commenced.
- (v) Package-3, Civil Works for Repair and Restoration of Concrete Dam & Appurtenant Structure, Power Intake, Desilting Chambers, Branch HRT, GOC, Gate Shafts and Part HRT etc. upto Adit-I for Restoration of Teesta-V Power Station, Sikkim. JAL is the lowest bidder and the work has been awarded at Contract Price of Rs. 65 crore. Contract Agreement is yet to be signed.

6.1.3 Bids Under evaluation

The following Bids submitted by the Company are under evaluation:

- (i) Civil works for Upper Reservoir, Intake at Upper Reservoir, Pressure Shafts, Steel Liners, Underground Powerhouse, Surge Chamber, Tail Race Tunnel, Tail Race Outlet Structure, Lower Reservoir Bund, Strengthening of Lower Reservoir, Adits and Approach Roads (Lot-1) of 130 MW Vijayanagar Pumped Storage Project, Karnataka
- (ii) Design, Manufacturing, Supply, Transportation, Erection, Testing and Commissioning of

Complete Hydro-mechanical works of the project including Penstock Steel liner (Lot- 2) of 130 MW Vijayanagar Pumped Storage Project, Karnataka

- (iii) Selection of Mine Operator for the Development and Operator of Mandla North Coal Mine, District Chhindwara, Madhya Pradesh.

6.1.4 The Bids for the following works are under preparation:

- (i) Package 5 - Civil works for Repair and Restoration work in HRT from Adit-3 downstream to Adit-5, Surge Shaft, Tail Race Tunnel area etc. of Teesta-V Power Station, Sikkim India
- (ii) Selection of a Master Developer for Ayodhya Tourism Zone, Gate Complex 1 on PPP Mode, DBFOT (Design, Build, Finance, Operate & Transfer) Basis.

6.2 CEMENT DIVISION

6.2.1 Capacity as on 31st March, 2024

The capacity of Cement and Captive Power Plant in the Cement Division of the Company and group companies as on 31st March 2024/at present is as under:

JAIPRAKASH ASSOCIATES LIMITED:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
CENTRAL ZONE		
(Jaypee Rewa Plant, Jaypee Cement Blending Unit)	1.65	62
UP ZONE		
Chunar Cement Factory	2.50	37
Churk Grinding Unit	1.00	180
TOTAL	5.15	279

SUBSIDIARIES & ASSOCIATE COMPANIES:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Jaypee Cement Corporation Limited (Subsidiary) – South Zone- Jaypee Shahbad Cement Plant	1.20	60
Bhilai Jaypee Cement Limited (Subsidiary) – Plants in Satna & Bhilai	2.20	-
Jaiprakash Power Ventures Limited (Associate) - Jaypee Nigrie Cement Grinding Unit	2.00	-
TOTAL (Subsidiaries & Associates at present)	5.40	60
GRAND TOTAL AT PRESENT (JAL, JCCL, BJCL & JPVL)	10.55	339

Thus the Group (including JPVL) at present has an installed cement capacity of **10.55 MnTPA and 339 MW** of Captive power. The implementation of expansion of Jaypee Shahabad Cement Plant by 1.20 Million Tonnes has been kept in abeyance.

6.2.2 Operations

The production and sale of Cement/ Clinker during the year under report, as compared to the previous year, are as under:

PARTICULARS	2023-24 (MT)	2022-23 (MT)
Cement Production (MT)	1,477,447	506,591
Clinker Production (MT)	1,113,368	452,083
Cement and Clinker Sale (MT) (including Self-Consumption)	1,523,155	609,740

6.2.3. Operational Performance (JAL)

During the financial year 2023-24, Productivity Indices of the operating units of the Company (JAL) were as under:

SI No.	Plants	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
		(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	1,611,580	1,677,263	1,113,368	609,950	743,857
2	Jaypee Cement Blending Unit, Sadva Khurd (UP)					
3	Chunar Cement Grinding Unit, Chunar (UP)				867,497	854,632
4	Jaypee Churk Grinding Unit					
	TOTAL	1,611,580	1,677,263	1,113,368	1,477,447	1,598,489

6.3 HOTELS DIVISION

The Company owns and operates five luxury hotels in the Five Star category in Delhi, Gr. Noida, Agra & Mussoorie, the finest Championship Golf Course & Integrated Sports Complex.

Jaypee Greens Golf Course facilitated prominent and prestigious golf events at its Championship 18 hole Greg Norman Golf Course.

“Atlantic-The Club”, an integrated sports complex, Gr. Noida offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. It has also emerged as Sports Academy Destination. It has academy for cricket, football & soccer, swimming, shooting, badminton, squash, basketball & lawn tennis.

Indian Green Building Council has conferred LEED certificate in “**Gold Category**” to the Jaypee Residency Manor, Mussoorie. “**Platinum Category**” to Jaypee Vasant Continental, New Delhi and Jaypee Palace Hotel & Convention Centre, Agra has been presented the “**Gold Category**” award for energy & environmental design of the building.

The Times Food & Night Life Award 2024 bestowed on La-Brezza as Best Italian Premium Dining , Paatra as Best

Indian Premium Dining at Jaypee Greens Golf & Spa Resort, Greater Noida and Best Chinese Premium Dining at Jaypee Vasant Continental.

The Company’s Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

6.4 REAL ESTATE DIVISION

Jaypee Greens, the real estate brand of the Jaypee Group has been creating lifestyle experiences, from building premium golf-centric residences to large format townships, since its inception in the year 2000. The Company has taken a hit on the pace of delivery in its various residential & commercial projects in the year 2023-24 and total of **21,533 Units**, which included those of Jaypee Infratech Ltd., were offered possession till 31st March 2024.

Jaypee Greens, Greater Noida

Jaypee Greens, Greater Noida **spread across 452 acres** is the maiden golf centric residential development and integrates Luxury villas and apartments with an 18 Hole Greg Norman Signature golf course, 9 Hole chip & putt golf course, landscaped parks and lakes along with an integrated sports complex, 60 acre nature park and a 5 star Spa resort in collaboration with Six Senses Spa of Thailand.

Possession has been offered for **over 1,821 units** till 31st March 2024, across all the projects in this township. Jaypee Greens Greater Noida is appreciated by its residents and the industry as one of the finest golf centric township in India.

Jaypee Greens Wish Town Noida - An Integrated Township.

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

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

In Jaypee Greens Wish Town Noida, JAL has offered **3,220 Apartments and Commercial Shops** (till 31st

March 2024) in projects - Pavilion Court & Heights, Kalypso Court and Imperial Court. Out of these **nearby 74** apartments & commercial shops were completed in the year 2023-2024 thereby enhancing the facilities for the residents.

In addition, till date the Company has offered possession of **414 independent units** of Town-homes, Kingswood Oriental and residential plots across multiple projects of JAL. A large number of plot buyers have also commenced construction of their homes.

Jaypee Group, with the support of UPRERA has restarted its two stalled projects Kalypso Court & Knights Court, becoming the first company in the country to complete the project on Joint basis with the customers, under the supervision of UPRERA. The customers joined hands with the promoter to jointly fund the project by contributing their balance payments so as to complete the pending balance finishing works in 12 Towers which include 4 towers of Project Kalypso Court & 8 towers of Knights Court

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

In Jaypee Greens Wish Town Noida, JIL projects have been developed and constructed by Jaiprakash Associates Limited wherein JIL has handed over possession of **11,532 apartments and commercial shops** till 31st March 2024 in JIL projects.

In addition to the above, **1570 independent units** of Kingwood Oriental, Kensington Park Plots – I & II and other residential plots have also been offered for possession and a large number of plot buyers have commenced construction of their homes.

Jaypee Greens Sports City

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

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

Possession of 2428 residential plots in Country Home-I & II, Krowns and Greencrest Homes has been offered till 31st March 2024.

Jaypee Greens Sports City – Mirzapur (Jaypee Infratech Limited)

Mirzapur Land of JIL has been developed by Jaiprakash Associates Limited wherein **570 residential plots** in

Yamuna Vihar have been offered for possession till 31st March 2024 by Jaypee Infratech Limited.

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

6.5 SPORTS DIVISION

Jaypee International Sports Limited (JISL) (incorporated on 20th October 2007 and amalgamated into the Company, JAL, on 16th October 2015) was allotted around 1100 Ha. of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority (YEIDA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

The Motor Race Track known as Buddh International Circuit (BIC) was completed well in time and JIS successfully hosted the three Indian Grand Prix held in October 2011, October 2012 & October 2013. The success of the event was acknowledged by winning of many awards and accolades. Buddh International Circuit (BIC) is being patronized as one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

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

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

7.0 OTHER INITIATIVES

7.1 DEVELOPMENT OF COAL BLOCKS

All the coal blocks including Amelia (North), Dongri Tal-II & Mandla South allotted to MPSMCL and Mandla North to JAL were cancelled by Supreme Court verdict dated 24.09.2014. Ministry of Coal decided to reallocate all the cancelled coal blocks through e-auction/allocation. Amelia (North) and Mandla North coal blocks categorized as Schedule-II (Mines producing coal or about to produce) were put for e-auction in first tranche wherein Jaiprakash Power Ventures Limited (JPVL) and JAL were declared successful bidders for above blocks respectively. Subsequently JCCL also won Mandla South and Majra coal mines in the auction held for coal blocks in Schedule-III and tranche-III respectively.

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

Type of Mine	Name of Mine	Status
Open Cast (O/C)	Amelia (North) (JPVL)	<ul style="list-style-type: none"> The mining activities in Amelia (North) coal mine were started on 26.05.2015. During the FY 2022-23 JPVL applied for expansion of production capacity from 2.8 MTPA to 3.36 MTPA. Further they applied for expansion from 3.36 MTPA to 3.92 MTPA in the FY 2023-24. After obtaining the Environmental Clearance, JPVL achieved peak rated capacity of 3.92 MT during the year 2023-24.
Under Ground (U/G)	Bandha North (JPVL)	<ul style="list-style-type: none"> The Coal Block Development and Production Agreement has been signed on 17th October 2022 and allocation order has been issued on 12th December 2022. Since the coal block is partially explored detailed exploration is being carried out.
Under Ground (U/G)	Mandla North (JAL)	<ul style="list-style-type: none"> Termination letter of Coal Mine Development and Production Agreement and Vesting Order has been received on 12.03.2018 and 21.03.2018. A writ Petition has been filed in Allahabad High Court on 27.03.2018 The Hon'ble High Court of Allahabad saw merit in the points brought out by JAL and directed that no coercive action be taken against the petitioner The coal block has now been allocated to M/s Dalmia Cement (Bharat) Limited. The court proceedings are under way and judgment is awaited.
Under Ground (U/G)	Mandla South (JCCL)	<ul style="list-style-type: none"> Arising out of process of sale of all End Use Plants with M/s Ultratech, Termination letter of Coal Mine Development and Production Agreement and Vesting Order has been received on 06.03.2018. A writ Petition has been filed in Allahabad High Court on 19.03.2018. The Hon'ble High Court of Allahabad saw merit in the points brought out by JCCL and directed that no coercive action be taken against the petitioner The coal block had been put on auction but not yet allotted. The court proceedings are under way and judgment is awaited.
O/C and U/G	Majra (JCCL)	<ul style="list-style-type: none"> Arising out of process of sale of all End Use Plants to M/s Ultratech, Nominated authority issued termination of the block. A writ Petition had been filed in Allahabad High Court on 04.08.2018 with prayer for quashing the Impugned letter and provide relief. The Hon'ble High Court of Allahabad ordered that our case was disposed of and all contentions of the parties on merits are kept open. A dispute has been raised in the court of Special Tribunal at Nagpur on 17.10.2018. The tribunal proceedings are under way and judgment is awaited.

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

The Company had been operating the MSW Plant satisfactorily under the Implementation Agreement with Municipal Corporation, Chandigarh (MCC); daily garbage of the city of Chandigarh was being used as per the agreement; the plant was serving the twin purpose of keeping the city clean and to conserve the energy resources in the form of producing fuel called as Refuse Derived Fuel (RDF). RDF (in fluff form), the final product of the plant, was being disposed off commercially as a good substitute of conventional fuel in the industries and Power plants located around Chandigarh.

The Implementation Agreement provided for consideration of payment of Tipping Fee in case any other Municipal Authority/ State Government pays it. The Company approached MCC for payment of Tipping Fee for the MSW being processed at its plant in Chandigarh since various other authorities had started paying Tipping Fee for processing of MSW. Initially,

MCC declined to pay the same but consequent upon Order of Hon'ble NGT, MCC started paying Tipping Fee. However, it stopped the payment after nine months. The Company invoked arbitration and approached High Court for confirmation of appointment of Arbitrator.

MCC issued a notice on 09.03.2020 directing handing over the Plant in 24 hours under the pretext of NGT order. The Company approached District Judge, Chandigarh under Section 9 of Arbitration and Conciliation Act and directions were stayed by the Ld. District Judge vide order dated 09.03.2020 and company was directed to invoke arbitration in respect of issue raised within 3 months which was duly complied. However, MCC again issued notice on 18.06.2020 directing handing over the Plant in 24 hours, i.e., by 5 PM of 19.06.2020. The Ld. ADJ Chandigarh by order dated 19.06.2020 extended the stay by one month. However, MCC illegally and forcibly entered the premises, took over the possession of the Plant and drove out the employees by around 5.30 pm.

The Company again approached the Court of Ld. ADJ to restore the possession of the plant and also to initiate contempt proceedings against the MCC and its Commissioner.

MCC approached Hon'ble High Court against the orders of Ld. ADJ, Hon'ble High Court, persuaded both sides for a consent order to refer the matter to Arbitrator to be appointed by Hon'ble High Court. Accordingly, Arbitral Tribunal of Sole Arbitrator has been constituted who has commenced the Arbitration proceedings. The earlier matter of Arbitration in respect of Tipping Fee has also been referred to the same Arbitral Tribunal.

The Company's application before Ld. ADJ for contempt has been admitted for further trial.

The Arbitral proceedings in both matters are in progress in respect of the Statements of Claim/Counter Claim filed by both sides. In the meantime, the Company has approached the Hon'ble High Court for extension of tenure of Arbitral Tribunal which has since been objected by MCC and the matter is pending.

In contempt case before Ld. ADJ, JAL has commenced cross examination of its witnesses before Ld. ADJ. The MCC approached Hon'ble High Court seeking directions that further witnesses need not be asked to be cross examined as one cannot be called upon to give evidence against oneself. The Company had filed its reply and after hearing, Hon'ble High Court directed matter to be heard before Ld. ADJ, and MCC has since approached ADJ's Court with same plea. The matter is pending for adjudication.

8.0 SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2024, in terms of the provisions of Companies Act 2013, your Company had following **subsidiaries** which are engaged in different business activities:

1. Bhilai Jaypee Cement Limited
2. Gujarat Jaypee Cement & Infrastructure Limited

3. Jaypee Cement Corporation Limited
4. Jaypee Assam Cement Limited
5. Jaypee Ganga Infrastructure Corporation Limited
6. Himalyan Expressway Limited
7. Jaypee Agra Vikas Limited
8. Jaypee Infrastructure Development Limited
9. Jaypee Cement Hockey (India) Limited
10. Jaypee Fertilizers & Industries Limited
11. Jaypee Uttar Bharat Vikas Private Limited
12. Kanpur Fertilizers & Chemicals Limited (Formerly known as Kanpur Fertilizers & Cement Limited)
13. Himalyaputra Aviation Limited
14. Jaiprakash Agri Initiatives Company Limited
15. Yamuna Expressway Tolling Limited
16. East India Energy Private Limited

Note: The status of two subsidiaries viz. Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (JHCL) as subsidiary of JAL is subject to Order of Hon'ble Supreme Court dated 24th March 2021. As on date, the Company is holding 60.98% of the share capital of Jaypee Infratech Limited while JIL was holding 100% share capital of JHCL. Upon invocation of pledge on those shares of JHCL, by the Lenders, JIL shareholding has reduced to 36.35% and it is now an associate of JIL. If the Resolution Plan is fully implemented, the Company/JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited.

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH, 2024

As on 31st March, 2024, the Company (JAL) has following Associate Companies [as per Section 2(6) of Companies Act, 2013 i.e. in which it holds 20% or more of total share capital] and Joint Ventures:

1. *Jaiprakash Power Ventures Limited, (Shareholding of JAL reduced from 29.74% to 26.06% in January 2020 pursuant to Debt restructuring by JPVL; and further to 24.00% in March 2022, through sale of shares on stock exchanges, to comply with the terms of the debt restructuring.)*
2. Madhya Pradesh Jaypee Minerals Limited, (49.00%)
3. MP Jaypee Coal Limited, (49.00%)
4. MP Jaypee Coal Fields Limited, (49.00%)
5. RPJ Minerals Pvt. Limited, and (43.83%)
6. Sonebhadra Minerals Pvt. Limited. (48.76%)

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

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

Note- A: Prayagraj Power Generation Company Limited (PPGCL) is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence no more an Associate of JAL w.e.f. 18.12.2017. JAL, however, continues to hold 10.53% equity stake in PPGCL.

Note-B: Jaypee Powergrid Limited is no more a subsidiary of JPVL w.e.f. 25.03.2021, hence no more an Associate of JAL w.e.f. 25.03.2021.

The status of the aforesaid Subsidiaries is given in **Annexure-1** and of the Associates & Joint Ventures in **Annexure-2**.

9.0 CONSOLIDATED FINANCIAL STATEMENTS

The statement (in prescribed form AOC-1) as required under Section 129 of the Companies Act, 2013, in respect of the **Subsidiaries and Associate companies** of the Company is annexed and forms an integral part of this Report.

The consolidated financial statements of the **Company & its subsidiary/associate companies**, as mentioned in form AOC-1, for the year ended **31st March 2024**, prepared in accordance with Accounting Standard (IND AS-110) "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Financial Statements.

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

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

10.0 OUTLOOK

Post divestment of part of cement business and other assets to deleverage the balance sheet of the Company, the management is putting its best efforts to enhance its presence in its core business i.e. Engineering & Construction activities. The Company has at present an order book of E&C Contracts of over Rs. 7600 crores.

The performance during the year is considered reasonably satisfactory. However, the future prospects of the Company's business and the business of its subsidiaries are as disclosed in this report. The Company is committed to reduce the debt and enhance the shareholders' value.

11.0 DIRECTORATE

11.1 Appointment/Cessation of Directors during FY 2023-24:

(i) Re-appointment of Shri Manoj Gaur, Executive Chairman & CEO

During the year under report, Shri Manoj Gaur, Executive Chairman & CEO was re-appointed for a period of 1 year from 1st April, 2023 to 31st March, 2024, by members on 28th June, 2023. He was re-appointed as Executive Chairman & CEO for a further period of 1 year from 1st April, 2024 to 31st March, 2025, by the Board of Directors on 30th January, 2024 and by the

shareholders on 9th May 2024 by passing a resolution through postal ballot process.

(ii) Change in designation of Shri Sunil Kumar Sharma, Vice Chairman

Shri Sunil Kumar Sharma completed his term as Executive Vice Chairman on 17th March 2023 and thereafter continued as the Non-executive Vice Chairman till the date of Annual General Meeting i.e. 30th September 2023. He was appointed as an Additional Director in the Board Meeting held on 30th September 2023 and his appointment was subsequently approved by the shareholders by way of passing a resolution through postal ballot on 28th December 2023.

(iii) Appointment of Shri Naveen Kumar Singh as Whole-time Director w.e.f 30th September 2023

Shri Naveen Kumar Singh was appointed as a Director, liable to retire by rotation and also as a Whole-time Director of the Company for one year from 30th September, 2023 to 29th September, 2024, pursuant to the Resolution passed by the Nomination & Remuneration Committee (NRC) on 30th September, 2023; Resolution passed by the Board on 30th September, 2023; an Ordinary Resolution passed by the Shareholders, through postal ballot, on 28th December 2023.

(iv) Resignation of Shri Ram Bahadur Singh from directorship w.e.f. 30th September 2023.

Shri Ram Bahadur Singh completed his term as the Whole Time Director designated as Director (Finance) on 11th February 2023 and thereafter he continued as a Non-executive Non-independent Director of the Company with effect from 12th February 2023 and resigned from the Board w.e.f. 30th September, 2023 due to his personal reasons.

(v) Resignation of Shri Ranvijay Singh, Director (designated as Whole-time Director) with effect from 30th September 2023.

Shri Ranvijay Singh resigned as the Director & Whole-time Director w.e.f 30th September, 2023 due to his personal reasons.

11.2 The composition of the Board

The composition of the Board is in compliance of the requirements of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR).

11.3 Present tenure of Directors

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

S. No.	Names of Independent Directors	DIN	Tenure	
			From	to
1.	Shri Rama Raman	01120265	24-09-2022	23-09-2027
2.	Dr. P .K. Agrawal	08311041	10-02-2022	09-02-2027
3.	Dr. Y. Medury	01752495	10-08-2022	09-08-2027
4.	Shri K. M. Singh	02223301	24-09-2022	23-09-2027
5.	Shri N. K. Grover	08543115	10-08-2022	09-08-2027
6.	Smt.Vidya Basarkod	02799562	24-09-2022	23-09-2027

The term of **three Executive Directors** of the Company is as under:

S. No.	Names of Executive Directors	Designation	DIN	Tenure
1.	Shri Manoj Gaur	Executive Chairman & CEO	00008480	01.04.2024 to 31.03.2025
2.	Shri Pankaj Gaur	Managing Director	00008419	01.07.2023 to 30.06.2024
2.	Shri Naveen Kumar Singh	Whole-time Director	00215393	30-09-2023 to 29-09-2024

11.4 Non-Executive Non-Independent Director:

Shri Jaiprakash Gaur Ji (DIN 00008085), Director & Founder Chairman and Shri Sunil Kumar Sharma (DIN 01859229), Director & Vice Chairman shall retire by rotation, in terms of provisions of the Companies Act, 2013.

11.5 Retirement by rotation:

Shri Jaiprakash Gaur Ji, Chairman Emeritus & Director would retire by rotation at the forthcoming Annual General Meeting of the Company. The proposal for approval of his re-appointment shall be included in the Notice of ensuing Annual General Meeting.

11.6 The tenure of Shri Pankaj Gaur as the Whole-time Director (designated as Managing Director) would expire on 30th June, 2024 and that of Shri Naveen Kumar Singh as the Whole-time Director would expire on 29th September, 2024 and it is proposed to re-appointment them for a period of one year each. The proposal for approval of their re-appointment shall be included in the Notice of ensuing Annual General Meeting.

11.7 Whole-time Key Managerial Personnel:

The details about the Whole-time Key Managerial Personnel are given in Para No. 23 of the Corporate Governance Report enclosed herewith.

12.0 DEPOSITS

Your Company enjoyed respectable track record of compliance of Public Deposit rules prescribed by Government of India from time to time. **As on 1st April 2014**, the Company had outstanding fixed deposits and interest payable thereon aggregating **Rs. 2,722.53 Crores**. Entire amount of fixed deposits has since been repaid.

13.0 AUDITORS AND AUDITORS' REPORT

13.1 STATUTORY AUDITORS:

M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration No. 000112N with ICAI), were appointed as Statutory Auditors of the Company for four years viz. **Financial Year 2021-22 to 2024-25** (i.e. a total term of five consecutive years including FY 2020-21), to hold office until the conclusion of annual general meeting to be held in the calendar year 2025 at a remuneration as may be decided by the Board of Directors.

They hold a valid Certificate issued by the Peer Review Board of ICAI. The terms of their appointment include the provisions as contained under Clause 6A & 6B of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019. The Shareholders of the Company have already approved the same by passing an Ordinary

Resolution on **21st March 2021**.

13.2 SECRETARIAL AUDITORS:

M/s Ashok Tyagi & Associates, Practising Company Secretaries (COP No: 7322), were appointed as Secretarial Auditors of the Company by the Board of Directors, based on recommendations of the Audit Committee, as per Section 204 of the Companies Act, 2013, for the Financial Year 2023-24. Their Secretarial Audit Report for the financial year ended 31st March 2024 forms part of the Directors' Report.

As per the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Material Unlisted Subsidiary Company of the Company viz. Kanpur Fertilizers & Chemicals Limited for the Financial Year ended 31st March, 2024 also forms part of the Annual Report of the Company.

Based on the recommendations of the Audit Committee, the Board has appointed **M/s. VKC & Associates, Practising Company Secretaries (Firm Registration No. P2018DE077000)** as the Secretarial Auditors to conduct the Secretarial Audit for the **Financial Year 2024-25** as per Section 204 of the Companies Act, 2013.

13.3 COST AUDITORS:

For the **Financial Year 2023-24**, **M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890)** are carrying out the cost audit in respect of maintenance of cost records as specified by the Central Government for applicable businesses of the Company and their report will be filed with Central Government in due course.

For the **Financial Year 2024-25**, the Board of Directors of the Company have re-appointed, based on recommendations of the Audit Committee, **M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890)**, as Cost Auditors, for auditing the cost accounts maintained by the Company in respect of applicable businesses of the Company.

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

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

The Report on Corporate Governance and Management Discussion & Analysis Report and Business Responsibility Report (BRR) in prescribed format, in terms of Regulation 34 and 53 read with Schedule V of SEBI LODR are annexed and form part of this Annual Report.

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

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

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their

sincere appreciation for the employees' confidence, team spirit & determination in facing the challenges at all work sites and all offices and achieving satisfactory progress.

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the **Calendar year 2023** nor during **Calendar year 2024 (till date)** pertaining to sexual harassment of women at work place. The Company has formed an 'Internal Complaints Committee' pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' for the purpose of prevention of sexual harassment of women at workplace. The said Committee gave its Report which confirms that no such case has been filed during the said periods.

16.0 OTHER REQUIRMENTS OF COMPANIES ACT, 2013

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

The web-link for Annual Return as required provided under Section 92(3) is <http://www.jalindia.com/annual-return.html>.

16.2 THE NUMBER OF MEETINGS OF THE BOARD

Total 5 (Five) meetings of the Board of Directors were held during the Financial Year 2023-24 i.e. on 27-05-2023, 05-08-2023, 30-09-2023, 09-11-2023 & 30-01-2024. The details of meetings held and meetings attended by Directors are given in Corporate Governance Report in Para 2.0

17.1 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states the following for the year ended **31st March 2024:**

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;

- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

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

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

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

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

17.4 COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE (IF ANY) BY THE STATUTORY AUDITORS AND BY THE SECRETARIAL AUDITORS

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

Their observations / qualifications and reply of management are given in **Annexure 3**.

17.5 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under **Note No. 3, 5 and 33** of the Financial Statements.

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

The particulars as per the prescribed Format (AOC-2) are enclosed as **Annexure 4**.

All the related party transactions during the year were on an arm's length basis and in ordinary course of business.

17.7 STATE OF COMPANY AFFAIRS

The State of Company Affairs is given in **para no. 1, 2, 6, 7 and 8 of the Directors Report**.

17.8 AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

NIL.

17.9 AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

NIL.

17.10 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are **no material changes and commitments**, affecting the financial position of the Company which have occurred **between 31st March 2024 and the date of this Report.**

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

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended **31st March 2024** are annexed as **Annexure 5** and form an integral part of this Report.

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

- i) The Company has a **Risk Management policy** as approved by Board and its details are given in the Corporate Governance Report.
- ii) In the opinion of the Board, there is no risk which may threaten the existence of the Company.

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

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

The Initiatives taken by Company during the year are given in **Annexure - 6.**

17.14 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Annual Evaluation of Board, its Committees and Directors is done as per the criteria laid down by the Nomination and Remuneration Committee (**NRC**). The NRC carried out the evaluation of performance of the Board, its Committees (other than NRC) and also of Executive Directors of the Company at its meeting held on **11th May 2024**. The Board also carried out the evaluation of NRC at its meeting held on **11th May 2024**.

The composition of Committees of the Board is as under:

1. AUDIT COMMITTEE		
1.	Dr. P. K. Agrawal	Chairman
2.	Shri N K Grover	Member
3.	Dr. Y. Medury	Member
4.	Ms.Vidya Basarkod	Member

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE		
1.	Shri Rama Raman	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Naveen Kumar Singh	Member

3. NOMINATION & REMUNERATION COMMITTEE		
1.	Dr. Y. Medury	Chairman
2.	Dr. P K Agrawal	Member
3.	Smt. Vidya Basarkod	Member

4. CSR COMMITTEE		
1.	Shri Rama Raman	Chairman
2.	Shri K M Singh	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Pankaj Gaur	Member

5. FINANCE COMMITTEE		
1.	Shri Sunil Kumar Sharma	Member
2.	Dr. P.K. Agrawal	Member
3.	Shri N K Grover	Member

6. RISK MANAGEMENT COMMITTEE		
1.	Shri Manoj Gaur	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Pankaj Gaur	Member
4.	Shri Rama Raman	Member
5.	Smt. Vidya Basarkod	Member

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held on 16th March 2024.

The details of the same are given in Corporate Governance Report, para no. 9.2.

17.15 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant order passed by the regulators or courts or tribunals impacting the going concern status. Details of Orders of Competition Commission, NCLT and Supreme Court are given in Notes to Financial Statements.

17.16 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has laid down adequate internal financial controls & checks which are effective and operational.

The Internal Audit of the Company for FY 2023-24 has been carried out by

- (i) M/s. R. Nagpal Associates for Engineering & Construction Division; and
- (ii) M/s. DPNC Global LLP for Real Estate, Cement and Allied Business & Hotels business.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management and other affairs.

The Audit Committee evaluates the internal control systems and checks & balances for continuous updation and improvements therein.

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

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

Based on recommendations of the Audit Committee, the Board has appointed the following as **Internal Auditors for F.Y. 2024-25:**

- (i) M/s. R. Nagpal Associates for Engineering & Construction Division; and
- (ii) M/s. DPNC Global LLP for Real Estate, Cement and Allied Business & Hotels business.

17.17 REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instance of fraud in respect of the Company by its officers or employees as required under Section 143(12) of the Companies Act, 2013.

17.18 VIGIL MECHANISM

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI LODR, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and the link of the same is given in the Corporate Governance Report forming part of the Annual Report.

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

The Details are given in **Annexure - 7.**

17.20 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Details are given in **Annexure- 8.**

17.21 APPLICATION MADE OR PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Details of all pending proceedings under Insolvency & Bankruptcy Code, 2016 alongwith their status as on 31st March, 2024 are given in **Annexure-9.**

17.22 COMPLIANCE OF SECRETARIAL STANDARDS

All the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) i.e. Secretarial Standard-1 and Secretarial Standard-2 pertaining to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied with by the Company during the period under report.

18.0 ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Consortium of Banks and Financial Institutions and valued Clients & Customers of the Company for their valuable support and co-operation.

Your Directors also wish to place on record their appreciation of the whole-hearted and continued support extended by the Shareholders and Investors, as well as employees of the Company, which has always been a source of strength for the Company.

On behalf of the Board

MANOJ GAUR
Executive Chairman & CEO
DIN: 0008480

Place : Noida
Date : 11th May, 2024

Enclosed:	
Annexure-1 :	Information about Subsidiaries of the Company
Annexure-2 :	Information about Associates & Joint Ventures of the Company
Annexure-3 :	Comments of Auditors and Reply of management
Annexure-4 :	Form AOC-2 (Details of Contracts or Arrangements or Transactions)
Annexure-5 :	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & and Outgo
Annexure-6 :	Annual Report on CSR Activities
Annexure-7 :	Details of Remuneration as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure-8 :	Information as per Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure-9 :	Details of all pending Proceedings Under Insolvency & Bankruptcy Code, 2016 alongwith their status.
Corporate Governance Report	
Management Discussion and Analysis Report.	
Business Responsibility and Sustainability Report.	

ANNEXURE 1 TO DIRECTORS' REPORT

SUBSIDIARIES AS ON 31ST MARCH 2024

The status of the Subsidiaries of JAL for the year ended 31st March 2024 is as under:

CEMENT BUSINESS

1. BHILAI JAYPEE CEMENT LIMITED (BJCL)

BJCL is a joint venture between Jaiprakash Associates Limited (JAL) & Steel Authority of India (SAIL). The clinkerisation plant of BJCL is at Satna, M.P. and cement plant is at Bhilai, Chhatigarh. The total capacity of the same is **2.20 MTPA**. There have been no operations of the Company during the FY 2023-24 because the same were put on hold since May, 2022 due to non-availability of working capital, while there have been operational loss in the FY 2022-23 and FY 2023-24.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	4.57	36.23
2	Total Expenses	81.61	122.27
3	Exceptional/Extra-ordinary items (Gain)	(87.66)	-
4	Profit before Tax	(164.70)	(86.04)
5	Profit after Tax	(138.76)	(64.06)
6	Total Comprehensive Income	(139.08)	(63.78)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	579.25	592.93
2	Current Assets	27.39	32.43
3	Total Assets (1+2)	606.64	625.36
4	Equity Share Capital	379.68	379.68
5	Other Equity	(733.32)	(594.24)
6	Non Current Liabilities	510.59	476.05
7	Current Liabilities	449.69	363.87
8	Total Equity & Liabilities (4+5+6+7)	606.64	625.36

2. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCIL)

Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) is a Joint Venture between Jaiprakash Associates Limited (JAL) and Gujarat Mineral Development Corporation Limited (GMDC) in which 74% shares are held by JAL & remaining 26% by GMDC. GJCIL was incorporated, inter-alia, to implement a 2.4 Million tonnes per annum capacity cement plant in District Kutch, Gujarat.

Out of approximately 484 hectares of land required to be procured for setting up the Project, 27 hectares was envisaged as Private land and 457 hectares as Government land.

Major part of Private land (i.e. 22 hectares) has been purchased by the Company (GJCIL). However, pending necessary approval from the Government of Gujarat, the Government land could not be acquired.

Both the Promoters viz. JAL and GMDC have already given their consent for closing/winding up of the operations of the Company. Further, GMDC was requested for the way forward for sale/ surrender of the 22 hectare private land purchased by the Company. The nominee of GMDC on the Board of GJCIL had informed in the Board Meeting of GJCIL held on 27th July 2021 that GMDC also wanted that the operations of the Company should be wound up as early as possible and, therefore, the Company should sell the land owned by it without further delay. Consequently, the Board of GJCIL had passed a resolution unanimously to sell all the Land owned by GJCIL at best possible price.

The GJCIL has started process of finding a suitable buyer for sale of land and the Members will be informed about the status in due course. The winding up process will be undertaken after (A) the land of GJCIL is sold and (2) GMDC sends its Board Resolution conveying its consent for the winding up.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.01	0.02
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.01	-
5	Profit after Tax	0.01	-
6	Total Comprehensive Income	0.01	-
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	0.10
2	Current Assets	0.36	0.35
3	Total Assets (1+2)	0.46	0.45
4	Equity Share Capital	0.73	0.73
5	Other Equity	(0.28)	(0.29)
6	Non Current Liabilities	-	-

7	Current Liabilities	0.01	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.46	0.45

3. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of Jaiprakash Associates Limited, has a 1.20 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka alongwith a 60 MW captive power plant, two Asbestos plants each having capacity of 1 Lac MT p.a. at Sadwa, District Allahabad & Chunar, District Mirzapur, U.P. and one Foundry & one Heavy Engineering Workshop each having capacity of 15000 MT p.a., both at Jaypee Nagar, District Rewa, M.P., leased out to Jaiprakash Associates Limited.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	30.03	62.19
2	Total Expenses	322.41	405.03
3	Exceptional/Extra-ordinary items (loss)	-	-
4	Profit before Tax	(291.84)	(342.84)
5	Profit after Tax	(287.08)	(345.42)
6	Total Comprehensive Income	(287.56)	(345.07)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	1119.09	1153.79
2	Current Assets	158.24	188.00
3	Total Assets (1+2)	1277.33	1341.79
4	Equity Share Capital	627.50	627.50
5	Other Equity	(2001.68)	(1714.12)
6	Non Current Liabilities	1954.12	1775.06
7	Current Liabilities	697.39	653.35
8	Total Equity & Liabilities (4+5+6+7)	1277.33	1341.79

4. JAYPEE ASSAM CEMENT LIMITED (JACL)

Jaypee Assam Cement Limited (JACL) was incorporated, as a special purpose vehicle, initially as a wholly-owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of setting up a 2 MTPA capacity Cement Plant in the North Cachar Hills Distt of Assam, in Joint Venture with Assam Mineral Development Corporation Ltd. (AMDC).

As per the Shareholders' Agreement (SHA) between JAL and AMDC, it would be converted as a Joint Venture Company (JVC) between JAL and AMDC as JV partners having a shareholding ratio of 82:18 respectively. While JAL shall hold the shares for cash consideration, shares to AMDC shall be allotted in consideration of the exclusive mining rights of the mineral block identified for this Company. Under the SHA, the management and control of the JVC is vested in JAL.

750 bighas of land was allotted by Dima Hasao Autonomous Council (DHAC) on 30 years lease basis to JAL for the project of JACL. Necessary payment in this regard to DHAC was made by JAL as a promoter of the Company. An agreement was also executed between DHAC and JAL on 17th January 2011.

Besides the payment of Rs 3.77 crore for the above land, JAL had also paid Rs. 10 crore to DHAC in advance as the share of royalty on limestone for a period of one year as per the Agreement executed between JAL and DHAC.

The Company (JACL) had deployed necessary resources in right earnest for setting-up the 2 million tonnes per annum cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, the Company started collection of data for preparation of Environmental Impact Assessment/Environmental Management Plan Reports for submission to Government of India, Ministry of Environment, Forest & Climate Change.

The Company was, however, compelled to suspend all project activities since January 2012 due to adverse security situation in the vicinity of the Project. The Company is in touch with concerned authorities for resumption of project activities as and when the security situation improves.

The financial position of JACL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	-	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	(0.01)
5	Profit after Tax	-	(0.01)
6	Total Comprehensive Income	-	-
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	-	0.01
3	Total Assets (1+2)	-	0.01
4	Equity Share Capital	0.06	0.06
5	Other Equity	(1.13)	(1.13)
6	Non Current Liabilities	1.07	1.07
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	-	-

EXPRESSWAYS AND RELATED BUSINESS

5. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated on 18th March 2008 as a

wholly owned subsidiary of Jaiprakash Associates Limited with an objective of 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 29th May 2009 quashing the environment clearance issued by State Environment Impact Assessment Authority and pursuant to Supplementary Agreement dated 30th November 2011, UPEIDA had released Bank Guarantee subject to the stipulation that after the environmental clearance is obtained from the Competent Authority, the Company shall 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, the Concession Agreement dated 23rd March 2008 was rescinded by mutual consent and settlement agreement was forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of the settled amount of Rs.25.96 crore, JGICL has received Rs.22.50 crore.

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

(Rs. in Crore)

		Year ended 31.03.2024	Year ended 31.03.2023
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	17.75	31.52
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(17.75)	(31.52)
5	Profit after Tax	(17.75)	(31.52)
6	Total Comprehensive Income	(17.75)	(31.52)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	3.47	3.48
2	Current Assets	2.96	2.98
3	Total Assets (1+2)	6.43	6.46
4	Equity Share Capital	271.35	271.35
5	Other Equity	(469.18)	(558.55)
6	Non Current Liabilities	204.27	293.66
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	6.43	6.46

6. HIMALYAN EXPRESSWAY LIMITED (HEL)

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

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

Due to financial stress, during the period under review, HEL requested its lenders for One Time Settlement (OTS) of the outstanding debt without recourse to JAL, through substitution of HEL (Concessionaire) as per NHAI policy. The Lenders carried out a two-stage bidding process by way of E-auction and Swiss Challenge Mechanism and declared Neo Infra Income Opportunities Fund, a SEBI registered Category II Alternative Investment Fund (NEO) as the successful bidder for substituting HEL under the Concession Agreement for balance concession period. NHAI has been informed about selection of NEO as the successful bidder and accord its approval for substitution as new concessionaire. Approval of NHAI to that effect is pending.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	54.70	62.47
2	Total Expenses	169.64	63.81
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(114.93)	(1.33)
5	Profit after Tax	(115.34)	(1.33)
6	Total Comprehensive Income	(115.34)	(1.36)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	230.45	334.68
2	Current Assets	14.68	7.71
3	Total Assets (1+2)	245.13	342.39
4	Equity Share Capital	118.09	118.09
5	Other Equity	(528.79)	(413.45)
6	Non Current Liabilities	259.29	255.29
7	Current Liabilities	396.54	382.46
8	Total Equity & Liabilities (4+5+6+7)	245.13	342.39

7. JAYPEE AGRA VIKAS LIMITED (JAVL)

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

The project could not be implemented as ADA was not able to fulfill its obligations in respect of 'Conditions Precedent'. Pursuant to Settlement Agreement dated 29th October 2014, the concession agreement dated 4th February 2010 has been rescinded by mutual consent and JAVL had received part refund of the advances made to ADA for acquisition of land and balance Rs. 14.62 crore (approx.) is yet to be received by JAVL.

The financial position of JAVL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	20.94	10.96
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(20.94)	(10.96)
5	Profit after Tax	(20.94)	(10.96)
6	Total Comprehensive Income	(20.94)	(10.96)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	14.76
2	Current Assets	122.85	122.87
3	Total Assets (1+2)	122.85	137.63
4	Equity Share Capital	273.80	273.80
5	Other Equity	(222.06)	(238.37)
6	Non Current Liabilities	71.11	102.20
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	122.85	137.63

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

Jaypee Infrastructure Development Limited (JIDL)

was originally incorporated on 20th October 2012 as Jaypee Cement Cricket (India) Limited (JCCIL), as a wholly owned subsidiary of the erstwhile Jaypee Sports International Limited (JSIL), to undertake the business of Cricket Sport. It obtained the certificate of commencement of business on 23rd October, 2012. JSIL was merged with Jaiprakash Associates Ltd. (JAL), effective from 16th October 2015. Thereafter, JCCIL became wholly owned subsidiary of JAL.

Name of JCCIL was changed to Jaypee Infrastructure Development Limited (JIDL) w.e.f. 21st February 2017 and Objects Clause of the Company was altered to undertake business of development of infrastructure etc.

The financial position of JIDL for the year was as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	0.003	0.003
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.003)	(0.003)
5	Profit after Tax	(0.003)	(0.003)
6	Total Comprehensive Income	(0.003)	(0.003)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.0004	0.001
3	Total Assets (1+2)	0.0004	0.001
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.561)	(0.558)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.511	0.509
8	Total Equity & Liabilities (4+5+6+7)	0.0004	0.001

SPORTS AND RELATED BUSINESS
9. JAYPEE CEMENT HOCKEY (INDIA) LIMITED (JCHIL)

JCHIL was incorporated on 5th November 2012, as a wholly owned subsidiary of Jaypee Sports International Limited (JSIL). JSIL stands merger with Jaiprakash Associates Limited (JAL) effective from 16th October, 2015. Thereafter, JCHIL became wholly owned subsidiary of JAL to undertake the business of Hockey Sport.

JCHIL entered into the Franchisee Agreement with Hockey India League (HIL) for the Team 'Jaypee Punjab

ANNUAL REPORT 2023-24

Warriors". Jaypee Punjab Warriors was the champion in HIL 2016 and runners up in HIL 2014 & 2015 editions of HIL. No matches were held from FY 2017-18 onwards, due to cancellation of the Hockey India League in 2018.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	1.06	1.04
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.06)	(1.04)
5	Profit after Tax	(1.06)	(1.04)
6	Total Comprehensive Income	(1.06)	(1.04)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.031	0.031
2	Current Assets	0.002	0.103
3	Total Assets (1+2)	0.033	0.134
4	Equity Share Capital	1	1
5	Other Equity	(36.823)	(35.753)
6	Non Current Liabilities	-	0.612
7	Current Liabilities	35.857	34.275
8	Total Equity & Liabilities (4+5+6+7)	0.034	0.134

FERTILIZER AND RELATED BUSINESS

10. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

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

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

Pursuant to the Scheme, the said fertilizer undertaking, which is famous for 'Chand Chhap' Urea, stood vested in Kanpur Fertilizers & Chemicals Limited (KFCL), in which JFIL had made investments directly and through Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), and held 92.79% equity shares of KFCL as on 31st March 2024.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.087	0.065
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.084)	(0.065)
5	Profit after Tax	(0.084)	(0.065)
6	Total Comprehensive Income	(0.084)	(0.065)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	796.10	796.10
2	Current Assets	0.40	0.49
3	Total Assets (1+2)	796.50	796.59
4	Equity Share Capital	500.85	500.85
5	Other Equity	280.48	280.57
6	Non Current Liabilities	-	-
7	Current Liabilities	15.17	15.17
8	Total Equity & Liabilities (4+5+6+7)	796.50	796.59

11. JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED (JUBVPL)

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

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

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), JFIL had made investments in KFCL, directly and through JUBVPL, and held 92.79% equity shares of KFCL as on 31st March, 2024 out of which 56.76% equity shares of KFCL are held by JUBVPL.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.055	0.058
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.055)	(0.058)
5	Profit after Tax	(0.055)	(0.058)
6	Total Comprehensive Income	(0.055)	(0.058)

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(B) ASSETS & LIABILITIES			
1	Non Current Assets	400.00	400.00
2	Current Assets	0.003	0.003
3	Total Assets (1+2)	400.003	400.003
4	Equity Share Capital	23.802	23.802
5	Other Equity	375.955	376.010
6	Non Current Liabilities	-	-
7	Current Liabilities	0.246	0.191
8	Total Equity & Liabilities (4+5+6+7)	400.003	400.003

12. KANPUR FERTILIZERS & CHEMICALS LIMITED (KFCL)

Kanpur Fertilizers & Chemicals Limited (KFCL) was incorporated on 31st May, 2010. KFCL is a subsidiary of Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of Jaypee Fertilizers & Industries Limited (JFIL). As on 31st March, 2024, 56.76% of KFCL's Equity share capital is held by JUBVPL and 36.03% is held by JFIL (total 92.79%).

Since JUBVPL became a subsidiary of JFIL in July, 2017, KFCL also became a subsidiary of JFIL in July, 2017.

During the Financial Year under review, the Company was able to achieve 94.78% capacity utilization as against 86.92% last year. Energy consumption decreased to 7.19 GCal/MT of urea from 7.25 GCal/MT of urea in the previous year.

During the year under Report, the revenue from operations of the Company was Rs. 2948.85 Crores as against Rs. 3198.41 Crores earned during Previous Financial Year 2022-23 and Profit before tax was Rs. 35.48 Crores as against Rs. 40.80 Crores during the Previous Financial Year.

Subsidy matter

As per notification dated November 18, 2022, energy norms applicable to the Company for computation of subsidy were 6.5 GCal / MT w.e.f. April 1, 2023.

After several representations and discussions with Senior officials of Department of Fertilizers (DoF) headed by the Chairman of the Company, the Energy Norms of the Company were revised to 7.443 GCal /MT upto March 31, 2024 vide notification dated August 14, 2023.

Again requests were submitted to DoF to continue the same energy norms from April 1, 2024 onwards till validity of New Urea Policy 2015 (NUP 2015) i.e. March 31, 2025.

Keeping in view the food security and to provide adequate fertilizer to the farmers, DoF considered Company's request and revised the Energy norms to 7.376 GCal/MT after imposing more penalty from April 1, 2024 onwards till December 31, 2024.

The New Energy norms for all the Urea Manufacturing Units covered under New Urea Policy (NUP) 2015 is under active consideration of DoF and New Urea Policy shall be in force from April 1, 2025 onwards, after due consultation with Expert Group from Niti Aayog.

Simultaneously, Government is emphasizing to reduce the subsidy burden by promoting Nano Urea and accordingly, the Company also has moved ahead to implement the Nano Urea plant with a capacity of 75,000 bottles/day of 500 ML each at Kanpur Plant.

Diversification plans with respect to Nano Urea

The Company has taken the following steps:-

- An Agreement has been signed with Ray Nano Science & Research Centre LLP ("Ray Nano"), which has the Patent right for Nano Urea for a period of 20 years valid from December 17, 2021 till December 16, 2041, for licensing of technology to set up a Nano Urea plant at Kanpur with design capacity of 75000 bottles/day of Chand Chhaap Nano Urea.
- For Setting up Nano Urea plant at KFCL, Kanpur, purchase Order has been placed on Darteno Industries, Anand, Gujarat for design, engineering, procurement, manufacture, supply, installation and commissioning.
- Designing for the plant has been prepared and a suitable land parcel has also been earmarked and Bhoomi Pujan has also been done within the premises of Kanpur Plant.
- The Company has also obtained consent to establish Nano Urea Plant from Pollution Control Board vide Letter dated April 5, 2024.
- Civil Works have also been started.
- Permission has been obtained to sell Chand Chhaap Nano Urea in U.P. and Bihar through its Associate Company viz. Resurgent India Food & Fuel Service Private Limited.

It is expected that the Nano Urea Plant will be commissioned by September 30, 2024. After implementation of Nano Urea plant, the Company will be the 2nd largest producer of Nano Urea and will be self-reliant in Fertilizer Industries.

Under Innovative Intellectual Property Project, an R&D Centre (Agroinnovation Centre) has been set up at Kanpur. Existing Building (having around 5000 Sq. ft. area) has been renovated and State-of-the-Art R&D Lab has been set up at a total cost of Rs. 15 Crores (Approx.). 5 Labs have been made viz. Nano Nutrient Lab, Agrochemical Lab, Agronomy Lab, Instrumentation Lab and Wet Chemistry Lab.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Total Income	2970.40	3203.65
2	Total Expenses	2934.92	3162.85
3	Exceptional/Extra-ordinary Items	-	-
4	Profit before Tax	35.48	40.80
5	Profit after Tax	13.53	16.82
6	Total Comprehensive Income	14.95	16.91

		Year ended 31/03/2024	Year ended 31/03/2023
(B) ASSETS & LIABILITIES			
1	Non Current Assets	726.56	684.48
2	Current Assets	933.77	998.21
3	Total Assets (1+2)	1660.33	1682.69
4	Equity Share Capital	352.46	352.46
5	Other Equity	480.02	465.08
6	Non Current Liabilities	40.42	25.10
7	Current Liabilities	787.43	840.05
8	Total Equity & Liabilities (4+5+6+7)	1660.33	1682.69

AVIATION BUSINESS

13. HIMALYAPUTRA AVIATION LIMITED (HAL)

HAL was incorporated on 23rd July, 2011, as a wholly-owned subsidiary of Jaiprakash Associates Limited and having its registered office located at JA Annexe, 54 Basant Lok, Vasant Vihar, New Delhi 110057. HAL is carrying on the business of civil aviation, non-scheduled private passenger operations.

HAL had obtained initial NOC from Ministry of Aviation to operate Non-Scheduled Air Transport Services which was subsequently renewed and the same is valid till 09th October, 2028. The Company is operating passenger / charter services in India as per the demand from clients and with prior approval of DGCA. Aviation Industry is part of essential infrastructure for economic growth.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	21.30	27.74
2	Total Expenses	27.27	26.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(5.97)	1.73
5	Profit after Tax	(6.26)	1.73
6	Total Comprehensive Income	(6.26)	1.73
(B) ASSETS & LIABILITIES			
1	Non Current Assets	27.02	30.15
2	Current Assets	9.43	10.05
3	Total Assets (1+2)	36.45	40.20
4	Equity Share Capital	10.00	10.00
5	Other Equity	(41.25)	(34.99)
6	Non Current Liabilities	32.87	25.30
7	Current Liabilities	34.83	39.89
8	Total Equity & Liabilities (4+5+6+7)	36.45	40.20

AGRI BUSINESS

14. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

Jaiprakash Agri Initiatives Company Limited (JAICO), a wholly owned subsidiary of Jaypee Cement Corporation Limited, incorporated on 17th April 2008 had set up a Soya and Mustard processing plant at Rewa, Madhya Pradesh. The production activities have been kept in abeyance w.e.f. 01st February 2013.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	0.03	0.03
2	Total Expenses	24.74	22.85
3	Exceptional/Extra-ordinary items (loss)	45.15	(0.24)
4	Profit before Tax	20.44	(23.06)
5	Profit after Tax	20.44	(23.06)
6	Total Comprehensive Income	20.44	(23.06)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	31.44	35.51
2	Current Assets	5.23	5.50
3	Total Assets (1+2)	36.67	41.01
4	Equity Share Capital	55.10	55.10
5	Other Equity	(187.65)	(208.10)
6	Non Current Liabilities	89.29	79.72
7	Current Liabilities	79.93	114.28
8	Total Equity & Liabilities (4+5+6+7)	36.67	41.00

REAL ESTATE BUSINESS

15. YAMUNA EXPRESSWAY TOLLING LIMITED (YETL) (Formerly known as Jaypee Mining Venture Private Limited)

Jaypee Mining Ventures Private Limited (JMVPL) was incorporated on 31st March 2010. Name of JMVPL was changed to Yamuna Expressway Tolling Private Limited (YETPL) on 24th March 2017. Name of YETPL consequent upon conversion to a public company, was changed to Yamuna Expressway Tolling Limited (YETL) on 5th April 2017. YETL became a wholly owned subsidiary of JAL w.e.f. 25th April 2017.

The Objects Clause of the YETL had also been altered to undertake business of Development of Infrastructure &

Real Estate and operating & maintaining expressways.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.005	0.007
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.005)	(0.007)
5	Profit after Tax	(0.005)	(0.007)
6	Total Comprehensive Income	(0.005)	(0.007)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	601.27	601.27
3	Total Assets (1+2)	601.27	601.27
4	Equity Share Capital	0.05	0.05
5	Other Equity	(159.07)	(159.07)
6	Non Current Liabilities	-	72.00
7	Current Liabilities	760.29	688.29
8	Total Equity & Liabilities (4+5+6+7)	601.27	601.27

16. EAST INDIA ENERGY PRIVATE LIMITED (EIEPL)

East India Energy Private Limited (a wholly owned subsidiary of Jaiprakash Associates Limited) was incorporated on 29th December, 2022 as a Special Purpose Vehicle pursuant to the

Binding Framework Agreement dated 12th December, 2022 entered into between Jaiprakash Associates Limited (JAL) and its associates with Dalmia Cement (Bharat) Limited with an objective to undertake the business activities in the field of Power Sector as and when the JAL's 180MW Thermal Power Plant at Churk is transferred to the Company (EIEPL).

The financial position of EIEPL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.005	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.005)	(0.01)
5	Profit after Tax	(0.005)	(0.01)
6	Total Comprehensive Income	(0.005)	(0.01)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.085	0.096
3	Total Assets (1+2)	0.085	0.096
4	Equity Share Capital	0.1	0.1
5	Other Equity	(0.016)	(0.011)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.001	0.007
8	Total Equity & Liabilities (4+5+6+7)	0.085	0.096

ANNEXURE 2 TO DIRECTORS' REPORT

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2024

As on 31st March 2024, the Company (JAL) has following Associate Companies and Joint Ventures viz. Jaiprakash Power Ventures Limited, Madhya Pradesh Jaypee Minerals Limited, MP Jaypee Coal Limited, MP Jaypee Coal Fields Limited, RPJ Minerals Private Limited and Sonebhadra Minerals Private Limited.

Their status for the year ended 31st March 2024 have been discussed below:

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

SHAREHOLDING OF JAL IN JPVL & JPVL's SUBSIDIARIES

Jaiprakash Power Ventures Limited (JPVL) became an Associate Company of JAL with effect from 18th February 2017 in place of a subsidiary and JAL's holding was reduced to 29.74% of its total share capital. JAL's holding has further reduced from 29.74% to 26.06% in January 2020 pursuant to Debt restructuring by JPVL. The Shareholding of JAL has further reduced to 24.00% in March 2022 due to market sale of shares of JPVL on the floor of Stock Exchanges to give effect to the conditions of JPVL's lenders related to its debt restructuring and as contained in the Framework Agreement between JPVL and its lenders pursuant to Debt restructuring by JPVL.

As on 31st March, 2024, the wholly owned subsidiaries of JPVL are as under:

S. No.	Subsidiaries of JPVL
1	Jaypee Arunachal Power Limited
2	Sangam Power Generation Company Limited
3	Jaypee Meghalaya Power Limited
4	Bina Power Supply Limited

Note-1: Prayagraj Power Generation Company Ltd. (PPGCL) was a subsidiary of JPVL from 23.07.2009 to 17.12.2017 only. On 18.12.2017, the Lenders of PPGCL (through their trustee - SBI Cap Trustee Company Limited) had invoked the pledge on 261,91,89,200 equity shares (i.e. 88.51% Equity share capital) & 27 crore optionally convertible preference shares of PPGCL which were held by JPVL. The said shares were transferred in favour of the trustee on 18.12.2017. Thus, PPGCL is no more a subsidiary of JPVL w.e.f. 18.12.2017. **w.e.f. 04.12.2019**, the management control of PPGCL had been given to Renascent Power Ventures Private Limited, Mumbai and all the then Directors of PPGCL had resigned. This was pursuant to the Share Purchase Agreement (SPA) signed by Lenders of PPGCL on 14.11.2018 with Resurgent Power Ventures Pvt. Ltd., Singapore (as the Investor) and

Renascent Power Ventures Private Limited, Mumbai (as the Purchaser) to sell to the Purchaser the shares of PPGCL. JAL, however, continues to hold 11.49% Equity Shares of PPGCL.

Note-2: Jaypee Powergrid Limited till 25.03.2021.

It was 74% subsidiary of JPVL w.e.f. 30.01.2007 till 25.03.2021 while 26% stake was held by Power Grid Corporation of India Limited (PGCIL). On 25.03.2021, the entire shareholding held by JPVL was transferred to PGCIL.

1.1 JPVL's PLANTS AND OPERATIONS

The Company continued to be engaged in the business of thermal and hydro power generation, coal mining, sand mining through sub-contractor (till May 2023) and cement grinding. The company presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 3.92 MTPA Coal Mine as per details given below:-

- (i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.
- (ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.
- (iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, first unit had been in operation since September 2014 and second unit since February 2015.
- (iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.
- (v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP. The annual capacity of the mine is now enhanced to 3.92 MTPA.
- (vi) Till May 2023, the sand mining operations such as excavation, storage, sale etc. of sand in the state of Andhra Pradesh as per tender floated by Director of mines and Geology (DMG), Government of Andhra Pradesh through a sub-contractor.

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2023-24 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	97.81	46.32	1413.67
Jaypee Bina Thermal Power Plant (500 MW)	89.83	75.80	3022.83
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	93.03	84.87	9129.10

400 MW Jaypee Vishnuprayag Hydro Electric Power Plant

400 MW Jaypee Vishnuprayag Hydro Electric Power Plant is located at District Chamoli, Uttarakhand. The Company has a PPA with Uttar Pradesh Power Corporation Limited (UPPCL) to supply 88% of net power generated and the remaining 12% is supplied free of cost to the Government of Uttarakhand.

The performance of the Vishnuprayag Hydro Electric Power Plant during the year ended 31st March, 2024 had been lower than previous year due to hydrology and actual energy generated during the year was less than the Design Energy generation in terms of PPA. The energy generated during the year ended 31st March, 2024 was 1627.46 MUs as compared to 1910.83 MUs during the corresponding previous year and the net saleable energy of 1413.67 MUs as against 1661.33 MUs during the previous year.

500 MW (Phase I of 1200 MW) Jaypee Bina Thermal Power Plant

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2X250 MW).

JPVL has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by Madhya Pradesh Electric Regulatory Commission (MPERC) and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

MPPMCL has been giving restricted schedule to BINA TPP and is giving erratic and fluctuating schedules of dispatch most of days & some time scheduling very low off take, which technically rendered it unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at un-remunerative tariff. During FY 2023-2024, total 3022.83 MUs power were delivered out of which, 1938.64 MUs were delivered to MPPMCL and balance 1084.19 MUs were sold on power exchange and on bilateral sale basis of which 325.835 MUs of power were sold, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 3328.97 MUs

during the year 2023-24 as compared to 2979.74 MUs during the previous year, thus was higher by 349.23 MUs. The Company achieved a PLF of 75.80 % as compared to 68.03 % in the previous year.

Contract for Supply and Technical Field Advisory Support of Flue Gas Desulphurization (FGD) has been signed with M/s GE Power on 30 March 2024 for Rs. 284.40 Cr. The system will be installed by December 2026. After commissioning of this system, the Emission level of SOx from both the boilers will reduce below MoEF&CC prescribed limit of 600 mg/Nm³.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based Jaypee Nigrie Supercritical Thermal Power Plant is located in Nigrie village, Tehsil Sarai in Singrauli district of Madhya Pradesh.

The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Part of Energy generation is also sold on merchant basis through bilateral arrangements, through Indian Energy Exchange, Hindustan Power Exchange & Power Exchange of India Limited.

The gross energy generation of the Plant was 9840.56 MUs during the year 2023-24 as compared to 8036.35 MUs in the previous year, which was higher by 1804.21 MUs. During the year 2023-24, 5400.59 MUs power was sold as merchant sales. The Company achieved a PLF of 84.87 % as compared to 69.50 % in the previous year.

Contract for supply of Flue Gas Desulphurization (FGD) has been signed with M/s GE Power on 30 March 2024 for Rs. 490.50 Cr. The system will be installed by December 2026. After commissioning of this system, the Emission level of SOx from both the boilers will reduce to MoEF&CC prescribed limit of 200 mg/Nm³.

Amelia (North) Coal Mine Block

Amelia (North) Coal Mine has been operating at its Peak Rated Capacity (PRC) of 2.8 MTPA since 2015. Coal is being used for 2 x 660 MW Jaypee Nigrie Super Thermal Power Plant, Nigrie, M.P. Looking at the scenario of sustained shortage of coal, the Ministry of Coal, Government of India, released a notification, wherein the production capacity of coal mine can be enhanced up to 50% of the existing Peak Rated Capacity .

JPVL decided to avail the above opportunity of enhancement of capacity and for that purpose, Environmental Clearance was obtained on 16th January 2023 for expansion from 2.8 MTPA to 3.36 MTPA (i.e. 20% of the existing PRC). The mine achieved the PRC of 3.36 MTPA during the FY 2022-23. The Company submitted the compliance of conditions of the Environmental Clearance and took necessary steps for obtaining the EC for 3.92 MTPA and finally received EC from MoEF&CC (GoI) on 7th February, 2024. The company attained the PRC of 3.92 MTPA in FY 2023-24.

Bandha North Coal Mine

The Ministry of Coal, Government of India has allowed commercial mining of Coal on revenue sharing basis and under

this scheme a partially explored Bandha North Coal Block had been put on auction. Since this coal block is adjacent to Amelia (North) Coal Mine and was to be operationally and strategically favourable, the Company participated in the auction and the Coal Block was allocated to the Company for exploration.

The Coal Block Development and Production Agreement was signed on 17th October 2022 and allocation order issued on 12th December 2022. Since the coal block is partially explored, detailed exploration needs to be carried out, for which experts have been engaged by the Company and the exploration work is going on.

Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit (CGU) at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. There was no production of Cement in the Plant during FY 2023-24 due to clinker supply constraints.

With a view to exit the non-core activity like Cement Grinding in terms of stipulations of Debt Resolution Plan with the lenders, the Company has initiated the process of executing an agreement with Dalmia Cement (Bharat) Limited (DCBL), for Tolling / Leasing of CGU for a period of upto Seven (7) years with an option to M/s DCBL to have a right to purchase the CGU from the Company on or before the 7th year at an Enterprise Value of Rs. 250.00 Crore.

Sand Mining Operations

During the year under report, JPVL continued its sand operations such as excavation, storage, sale, etc. of sand in the State of Andhra Pradesh as per tender approved by Director of Mines and Geology, Govt. of Andhra Pradesh in all the three fields mentioned below:

Package 1	Srikakulam, Vizianagaram, Visakhapatnam & East Godavari districts in state of Andhra Pradesh with a minimum bid amount of Rs. 477.50 crore inclusive of all statutory levies and consideration amount.
Package 2	West Godavari, Krishna, Guntur & Prakasam districts in the state of Andhra Pradesh with a minimum bid amount of Rs. 745.70 crore inclusive of all statutory levies and consideration amount.
Package 3	Nelloor, Anantapur, Chittoor, Kurnool & YSR Kadapa districts in the state of Andhra Pradesh with a minimum bid amount of Rs. 305.60 crore inclusive of all statutory levies and consideration amount.

The Contracts dated May, 2021 (three in numbers) were for two years and concluded in May, 2023. However, the Company was allowed by DMG to sell sand from the stocks till November 2023. There has been a turnover of Rs. 721.97 crore (Previous Year – 885.06 crore) from Sand Mining Operations.

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

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Net Revenue	7,151.00	5,921.93
2	Total Expenses	5,440.72	5,695.23
3	Exceptional items [(-gain/(+) loss]	797.05	-
4	Profit before Tax	1,710.28	226.70
5	Profit after Tax	686.10	59.02
6	Total Comprehensive Income	686.25	59.79
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	14,048.49	14,568.76
2	Current Assets	3,248.94	3,062.99
3	Total Assets (1+2)	17,297.43	17,631.75
4	Equity Share Capital	6853.46	6,853.46
4A	Instrument entirely equity in nature	3805.53	3,805.53
5	Other Equity	809.03	122.78
6	Non Current Liabilities	4,047.97	4,277.77
7	Current Liabilities	1,781.44	2,572.21
8	Total Equity & Liabilities (4+4A+5+6+7)	17,297.43	17,631.75

1.2 JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL) was incorporated by Jaiprakash Power Ventures Limited as a wholly owned subsidiary of the company, to set up 2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh. Jaiprakash Power Ventures Limited alongwith its Associates was to ultimately hold 89% of the Equity of JAPL and the balance 11% was to be held by the Government of Arunachal Pradesh.

The Company has equity investment of Rs. 228.72 crores in the projects. The projects were initiated in FY 2008-09. Since then, there had been considerable delays in obtaining different approvals for the project. In the meanwhile Ministry of Power, GOI has decided to implement these projects by Public Sector Undertakings and allocated these projects as per the order F.No.14-15/16/2021-H.I.(259535) dated 22.12.2021 as follows:-

1. Lower Siang HEP (2700 MW) to NHPC Ltd.
2. Hirong HEP (500MW) to NEEPCO

Further, there had been continuous reluctance on the part of the said PSUs and the possibility of the projects coming into effect has diminished, therefore, the Company has written off the investment in the projects.

The financial position of **JAPL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.02	1.38
3	Exceptional/Extra-ordinary items	222.99	-
4	Profit before Tax	(223.01)	(1.38)
5	Profit after Tax	(223.01)	(1.38)
6	Total Comprehensive Income	(223.01)	(1.38)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.01	222.96
2	Current Assets	0.07	0.12
3	Total Assets (1+2)	0.08	223.08
4	Equity Share Capital	228.72	228.72
5	Other Equity	(228.66)	(5.65)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.02	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.08	223.08

1.3 SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

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

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has

withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1,157.22 crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

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

- a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.
- b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admn. Expenses.
- c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

UPPCL and SPGCL had filed Appeals against the Order of UPERC with APTEL. APTEL vide its Order dated 14.07.2021 has disallowed the Appeals and directed UPERC for verification & payment of expenses allowed in its Order & release of performance guarantees.

In terms of Order passed by APTEL, SPGCL has filed application with UPERC for verification of expenses & payment of expenses with Interest and release of performance guarantee.

UPPCL and SPGCL have filed Appeals with Supreme Court against the Order passed by APTEL. Hon'ble Supreme Court has stayed the Order passed by APTEL and matter is pending for final hearing.

An amount of Rs. 552.12 crore has been spent on the Project up to 31st March, 2024.

Looking at present state of affairs, during the current financial year 2023-24, the Company has written off Rs. 330.25 crores out of the total investments made in the subsidiary.

The financial position of **SPGCL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Gross Total Revenue	0.29	0.22
2	Total Expenses	0.08	0.09
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.21	0.13
5	Profit after Tax	0.10	(2.19)
6	Total Comprehensive Income	0.10	(2.19)

ANNUAL REPORT 2023-24

		Year ended 31/03/2024	Year ended 31/03/2023
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	228.12	228.12
2	Current Assets	5.39	5.10
3	Total Assets (1+2)	233.51	233.22
4	Equity Share Capital	552.03	552.03
5	Other Equity	(330.16)	(330.26)
6	Non Current Liabilities	-	-
7	Current Liabilities	11.64	11.45
8	Total Equity & Liabilities (4+5+6+7)	233.51	233.22

1.4 JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited was incorporated to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis and is presently the Wholly Owned Subsidiary of Jaiprakash Power Ventures Limited (JPVL).

JPVL alongwith its associates was to ultimately hold 74% of the equity of the Company and the balance 26% was to be held by the Government of Meghalaya.

An aggregate amount of approx. Rs. 8.3 crores had been spent on the above said two projects upto March, 2023.

In respect of Umngot HE Power Project (270MW), there was opposition by the local people, State Government had earlier advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with State Government for permission to resume the works. However, State Government has issued the order to terminate the MOA and begun the process for re-allocation of this project through ICB route.

It has been established that there are deposits of Uranium in the area of Kynshi HE Project II (3X150MW) project, it has become difficult to obtain clearance form Ministry of Environment and Department of Atomic Energy. Therefore, Government of Meghalaya is in process to declare this project as non-feasible and scrap the same.

The Company has already made provision for impairment in value of investment in the subsidiary.

The financial position of **JMPL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.02
3	Exceptional/Extra-ordinary items (loss)	-	6.68
4	Profit before Tax	(0.01)	(6.70)

		Year ended 31/03/2024	Year ended 31/03/2023
5	Profit after Tax	(0.01)	(6.70)
6	Total Comprehensive Income	(0.01)	(6.70)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.01	0.01
2	Current Assets	0.15	0.16
3	Total Assets (1+2)	0.16	0.16
4	Equity Share Capital	8.46	8.46
5	Other Equity	(8.41)	(8.41)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	0.11
8	Total Equity & Liabilities (4+5+6+7)	0.16	0.16

1.5 Bina Mines and Supply Limited (BMSL)

(Formerly known as Bina Power Supply Limited)

Consequent to termination of Securities Purchase Agreement (SPA) executed with JSW, which was extended upto 31st December, 2017, the Scheme of Arrangement for transfer of 500 MW Bina Project from the Company to its subsidiary BPSL could not be implemented. The name of the company was changed to Bina Mines and Supply Limited vide fresh certificate of incorporation dated 7th July 2021.

The financial position of **BMSL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.14	-
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.14	-
5	Profit after Tax	(0.14)	-
6	Total Comprehensive Income	-	-
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	15.00	-
2	Current Assets	0.03	0.02
3	Total Assets (1+2)	15.03	0.02
4	Equity Share Capital	9.90	0.05
5	Other Equity	(0.17)	(0.03)
6	Non Current Liabilities	5.30	-
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	15.03	0.02

2. MADHYA PRADESH JAYPEE MINERALS LIMITED (MPJML)

Incorporated on 21st February 2006, MPJML is a JV Associate of JAL. The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited (MPSMCL). 49% of its share capital is held by JAL and 51% by MPSMCL.

Amelia (North) Coal Mine was allotted to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by Ministry of Coal in the year 2005. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash Associates Limited as JV partner through competitive bidding. MPJML was incorporated for production and supply of coal to Jaiprakash Power Venture Limited (JPVL), for its 2 X 660 MW Nigrie Thermal Power Plant.

MPJML, after obtaining necessary approvals and permissions from statutory authorities including permission to open the mine, started production in December 2013 with coal production of 4600 tonne in the year 2013-14. The production in Amelia (North) coal block was enhanced synchronizing the same with commissioning of Unit I (I X 660MW) of Nigrie Thermal Power Plant in the month of September 2014.

Hon'ble Supreme Court of India through its judgment dated 24th September 2014 cancelled 204 Coal Mines allocated between 1993 and 2011. Amelia (North) Coal Mine was amongst 204 Coal Mines cancelled by Hon'ble Supreme Court of India. Subsequent to cancellation of the Coal Block by Hon'ble Supreme Court of India during FY 2014-15, the said coal block was allocated to new allottee (JPVL) by the Ministry of Coal, Government of India.

In terms of The Coal Mines (Special Provisions) Act 2015, the new allottee was to pay to the prior allottee, a fixed amount for the value of Land and Mine Infrastructure, cost of preparation of geological report borne by the prior allottee, cost of obtaining all statutory licenses, permits, permissions, approvals, clearances or consents relevant to mining operations borne by the prior allottee and the transaction expenses.

The Ministry of Coal (MOC) had admitted an amount of Rs.136.58 crores (including transaction expenses of Rs.16.85 Lacs) to MPJML, as a compensation for land and mine infrastructure.

After cancellation of Amelia (North) Coal Mine, MPJML is left with no business operation to do. Therefore, MPSMCL, the holding Company of MPJML and JAL have given their approval for winding up of MPJML.

The shareholders have vide Extra-ordinary General Meeting held on 17th January, 2024 resolved to voluntarily wound up the Company, and accordingly the winding up process is going on.

3. MP JAYPEE COAL LIMITED (MPJPCL)

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

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

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

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

The financial position of **MPJPCL** is as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	43.80	55.03
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(43.80)	(55.03)
5	Profit after Tax	(43.80)	(55.03)
6	Total Comprehensive Income	(43.80)	(55.03)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	30.95	30.99
2	Current Assets	0.08	0.08
3	Total Assets (1+2)	31.03	31.07
4	Equity Share Capital	10.00	10.00
5	Other Equity	(109.85)	(105.47)
6	Non Current Liabilities	-	-
7	Current Liabilities	130.89	126.55
8	Total Equity & Liabilities (4+5+6+7)	31.04	31.08

4. MP JAYPEE COAL FIELDS LIMITED (MPJCFLL)

Incorporated on 4th January 2010, MPJCFLL is a JV Associate of JAL. The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited

(MPSMCL). 49% of its share capital is held by JAL and 51% by MPSMCL.

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

While the mining activities, including the process of obtaining necessary approvals and permissions, were in progress, the Supreme Court of India vide its judgement dated 24th September 2014, cancelled 204 Coal Blocks allocated between 1993 and 2011. Mandla (South) Coal Mine was amongst the Mines cancelled by the Supreme Court.

Subsequent to the Supreme Court judgment, the Ministry of Coal through the process of e-auctioning had allocated Mandla (South) Coal Block to Jaypee Cement Corporation Limited (JCCL), a wholly-owned subsidiary of JAL in March 2015.

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

After cancellation of Mandla (South) Coal Block, MPJCFCL is left with no business operation to do. Therefore, the Board of MPJCFCL had decided to obtain consent of its promoters viz. JAL and MPSMCL for initiating the process for voluntary winding up of MPJCFCL. Consent of MPSMCL and JAL was received for winding up of MPJCFCL and thereafter the shareholders of MPJCFCL have vide Extra-ordinary General Meeting held on 6th February, 2023 resolved to voluntarily wound up the Company, and accordingly the winding up process is going on.

5. RPJ MINERALS PRIVATE LIMITED (RPJM)

JAL holds 43.83% of Equity share capital of RPJ Minerals Private Limited (RPJM). RPJM did not undertake any operational activity during the year 2023-24 pertaining to its business of mining of minerals, etc.

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

The financial position of **RPJM** for the Year was as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Gross Total Revenue (from other income)	0.05	0.03
2	Total Expenses	0.07	0.08
3	Profit before Tax	(0.01)	(0.05)
4	Profit after Tax	(0.02)	(0.05)
5	Total Comprehensive Income	(0.02)	0.01
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	12.56	13.34
2	Current Assets	3.69	2.30
3	Total Assets (1+2)	15.65	15.64
4	Equity Share Capital	1.68	1.68
5	Other Equity	5.24	5.27
6	Non Current Liabilities	-	-
7	Current Liabilities	8.73	8.69
8	Total Equity & Liabilities (4+5+6+7)	15.65	15.64

6. SONEBHADRA MINERALS PRIVATE LIMITED (SMPL)

JAL holds 48.76% of Equity share capital of Sonebhadra Minerals Private Limited (SMPL). SMPL did not undertake any operational activity during the year 2023-24 pertaining to its business of mining of minerals, etc.

The financial position of **SMPL** for the Year was as under:

(Rs. in Crore)

		Year ended 31/03/2024	Year ended 31/03/2023
(A)	PROFITABILITY		
1	Gross Total Revenue	0.04	-
2	Total Expenses	0.01	0.01
3	Profit before Tax	(0.01)	(0.01)
4	Profit after Tax	(0.01)	(0.01)
5	Total Comprehensive Income	(0.01)	(0.01)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.14	0.21
2	Current Assets	0.05	-
3	Total Assets (1+2)	0.19	0.21
4	Equity Share Capital	0.48	0.48
5	Other Equity	(0.58)	(0.57)
6	Non Current Liabilities	0.29	0.29
7	Current Liabilities	0.00	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.19	0.21

ANNEXURE 3 TO DIRECTORS' REPORT**COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR
DISCLAIMER MADE (IF ANY) BY THE AUDITORS****1.0 BY THE STATUTORY AUDITORS ON STAND-ALONE
FINANCIAL STATEMENTS**

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

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

Note No. 43 to the Standalone Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07.03.2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and the Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

Reply:

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad

Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 7th March, 2023, inter alia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee(s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order of NCLAT with Hon'ble Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements inter alia in respect of the Investments in JIL aggregating Rs.849.26 Crores (84.70 Crores equity shares of Rs.10/- each).

1.2 Provision not made for Interest Payable on Foreign Currency Convertible Bonds (FCCB)

Note No. 13.4 to Standalone Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year ended 31st March 2024 amounting to Rs. 63.08 crores. Further, the company has also not made provision for Interest on FCCB till

31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and the outstanding amount of interest payable on FCCB would have been increased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 631 Crores as at 31.03.2024 in view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

1.3 Interest free unsecured loan given to Himalyan Expressway Limited

As mentioned in **para (iv) of Annexure A** of their Report, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalyan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

Reply:

The Company has complied with the requirements under Section 372A and Section 292(1)(e) of Companies Act, 1956 while giving interest free unsecured loan to Himalyan Expressway Limited (a wholly owned subsidiary).

1.4 Non payment of some statutory dues

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

Reply:

Due to economic slowdown and its impact on the infrastructure companies, including recession in the real estate sector, impact of covid 19 and deposit of Rs. 750 crores with the Court/now NCLT, and other factors in earlier years, the profitability and cash flows of the Company had been under stress since FY 2015-16. The delay in payment of these dues was due to shortfall in cash flows. The payments are being made as per cash flows available. The management has been taking active steps to deposit the same at the earliest.

1.5 Non payment of some statutory dues on account of disputes

As mentioned in **para (vii)(b) of Annexure A** of their

Report, there are some statutory dues which were not paid on account of disputes pending in specified Forum.

Reply:

The cases mentioned in the report pertain to disputes pending before Commissionerate/ Appellate Authorities & Tribunal/ High Court/ Supreme Court. Necessary action shall be taken on final decision of respective authorities/ Courts.

1.6 Delay in repayment of debt and interest thereon

As mentioned in **para (ix)(a) of Annexure A** of their Report, there are defaults in repayment of principal & interest of loans/ borrowings/ privately placed debentures for the period ranging from **1 day to 2799 days** in respect of banks, FIs and Debenture.

Reply:

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

1.7 Qualification in Company's internal financial controls over financial reporting as at 31 March 2024

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as of 31st March 2024:

- i) The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the company has not made provision for diminution in value of the investment in equity of JIL.
- ii) The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
- iii) The Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of

reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

Reply:

- i) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016

The Reply in detail has been given in 1.1 above.

- ii) The Reply in detail has been given in 1.2 above.
- iii) The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising, if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable, the same would not have any material impact.

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

2.0 BY THE STATUTORY AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

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

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

Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07.03.2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the Holding Company have since then filed their objections on the Plan with Hon'ble National Company Law

Appellate Tribunal. The matter of YEIDA and the Holding Company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and the Holding Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Holding Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The Holding Company has not made provision of Rs. 847 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

Reply:

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income Tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been

consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements inter alia in respect of the Investments in JIL aggregating Rs. 847 Crores (84.70 Crores equity shares of Rs.10/- each).

2.2 Provision not made for Interest Payable on Foreign Currency Convertible Bonds (FCCB)

Consolidated Note No. 13.4 to Consolidated Financial Statements which provides that the Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the year ended 31st March 2024 amounting to Rs. 63.08 crores. Further, the Holding company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 631 Crores as at 31.03.2024, in view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

2.3 The Independent Auditor of certain subsidiary (BJCL) has qualified their audit report on the audited financial statements for the year ended on 31 March, 2024.

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

The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2024, BJCL has incurred net loss of Rs. 13908.22 lakhs during the financial year ended March 31, 2024 and as of that date, the accumulated losses of Rs. 77622.63 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth as of March 31, 2024. Further, BJCL's current liabilities exceed its current assets. The plants were not in operations during the financial year ended March 31, 2024 due to shortage of working capital resulting into power disconnection, raw material shortage etc. As these matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the holding company/Strategic Investor to the extent required by BJCL to fund the operations and meet its obligations and implementation

of business plan which are critical to BJCL's ability to continue as going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

Matters stated above have also been qualified in BJCL and our report in preceding year ended 31st March 2023.

Reply:

As per future plan of JAL, holding Company of BJCL the definitive agreement has been signed for sale of their stake to the established cement manufacturer which will create value for all its stakeholders. Currently Impact could not be ascertained.

2.4 Delay in repayment of debt and interest thereon and undisputed statutory dues and disputed statutory dues by certain subsidiaries

As mentioned in para 3(xi) of the Companies (Auditor's Report) Order (CARO), the Auditors have referred qualifications by the respective auditors of the subsidiary and associate companies in its report on Consolidated Financial Statements. The qualifications are on Delay in repayment of debt and interest thereon, undisputed statutory dues and disputed statutory dues by certain subsidiaries.

Reply:

Due to economic slowdown, impact of Covid during FY 20-21 & 21-22 and other factors, the profitability and cash flows of these Companies had been under stress. The over-dues were being paid as per cash flow availability. The management of these companies has been taking active steps for payment to deposit the same at the earliest.

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

2.5 Qualification in Company's internal financial controls over financial reporting as at 31st March 2024

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial control over financial reporting as of 31st March 2024:

- (a) i) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its

subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the Holding Company has not made provision for diminution in value of the investment in equity of JIL.

- ii) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
- iii) The Holding Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

(b) We also draw attention to the following material weakness included in the report on internal financial controls over financial reporting on Financial statements of following companies and incorporated by us as under:

- (i) Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company:**

BJCL does not have appropriate and effective internal financial controls over (a) assessment of liability towards statutory demands pending under litigations, (b) timely payments of statutory dues (including undisputed statutory dues) and (c) procedural compliance for availment of input credit of GST.

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

Reply:

- (a) i) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016
The Reply in detail has been given in 1.1 above.
- ii) The Reply in detail has been given in 1.2 above.

- iii) The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable, the same would not have any material impact.

(b) (i) Regarding BJCL:

- (a) The matters are pending at different forums i.e. Commissionerate/ Appellate Authorities & Tribunal/ High Court. Necessary action shall be taken on final decision of the respective authorities. Company is showing the disputed liabilities in contingent liabilities in the financial statements.
- (b) Due to cashflow of BJCL under stress, the Company is making payments of undisputed statutory dues as per available cash flows. The management has been taking active steps to deposit the same at the earliest. The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising, if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable.

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

3 BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT

- 3.1 The Company has appointed Mr. Sudhir Rana as a CFO of the Company w.e.f 27.05.2023 after the prescribed time of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Reply:

Though Company took effective steps in a diligent manner to appoint a Chief Financial Officer as per requirements of the Companies Act, 2013 but in view of the complex nature of business of the Company comprising of different business verticals, it took a little longer time to identify and appoint a suitable person as the Chief Financial Officer.

3.2 The Company had made a delay of more than 48 hours on disclosure regarding "Submission of Newspaper Advertisement pertaining to publication of Un-audited Financial Results for the Quarter ended 31st December, 2023" to the Stock Exchanges.

Reply :

Due to inadvertence/technical error the "Submission of Newspaper Advertisement pertaining to publication of Un-audited Financial Results for the Quarter ended 31st December, 2023" to the Stock Exchanges could not be uploaded within time.

ANNEXURE 4 TO DIRECTORS' REPORT
FORM - AOC 2 (FOR FY 2023-24)

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

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

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

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

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

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

MANOJ GAUR
Executive Chairman & CEO
DIN : 00008480

Place : Noida
Date : 11th May, 2024

ANNEXURE 5 TO DIRECTORS' REPORT

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

SECTION A : CONSERVATION OF ENERGY

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

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

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

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

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

IN CEMENT DIVISION

1.0 STEPS TAKEN FOR CONSERVATION OF ENERGY

In Jaypee Rewa Plant:

- i) Replacement of conventional light fittings / HPSV lights by LED lights in Plant, Township and Mines Area.
- ii) Reduction in Idle running of equipments by timer logic control through DCS (Distributed Control System).
- iii) Reduction in compressed air consumption by incorporating air purging control based on Bag House DP (Differential Pressure).
- iv) Use of Grinding Aid in Cement grinding process for increased output and reduction in energy consumption.
- v) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive, has resulted saving of 40KW.
 - A separate petcoke fine coal bin with DCS controlled flow system has been installed in Unit-2 to enhance petcoke consumption in Kiln.

- Unit-2 GCT (Gas Conditioning Tower) water spray system has been modified to control gas temperature, resulting substantial reduction in power consumption absorbed (0.4 kwh/t clinker).
- Unit-1 cooler exhaust gas water spray nozzle modified to reduce cooler exhaust gas temperature and cooler ESP fan power consumption (0.2 kcal/t).
- Unit-2 Raw mill classifier sealing arrangement modified in-house to increase the mill output. Raw mill specific power consumption reduced by 0.3 kWh/MT raw meal.

- vi) Cement Mill-1 OSEPA separator classifier upgraded by efficient and dynamic separator by LNVt to get required residue at @ 45µ <15% resulting significant improvement in one day strength of PPC & OPC observed.
- vii) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving.

In Jaypee Chunar Cement Factory:

- i) Sorting of worn out/damage grinding media, which is not taking part in the grinding process of Cement mills once in three months resulting in saving of energy.
- ii) Grinding media replaced with new media in second chamber of all cement mills resulting increased mill output and reducing power consumption.
- iii) Reduction of Idle running time of equipment by continuous monitoring by providing various interlocks in Distributed Control System installed in CCR.

2.0 CAPITAL INVESTMENT ON ENERGY EQUIPMENTS

In Jaypee Chunar Plant:

- i) Replacement of Conventional HPSV lights with LED lights in Plant. Township and mines area for which Investment of Rs 1.5 Lakh was made.
- ii) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive at a cost of Rs 70 Lakhs.

CONSTRUCTION DIVISION

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

Energy conservation measures in Construction Division are as under:

1.0 CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/ CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural light. All these measures are surefire ways to achieve energy conservation consistently.
2. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.
3. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down substantially.
4. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.
5. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.
6. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.
7. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
8. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.
9. Use of star rated appliances ensures energy efficiency and perceivable savings in energy costs.
10. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
11. Site Specific Energy Conservation measures adopted at **Shahabad Project:**
 - (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, Rs.10.00 lac per month is being saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.
 - (b) Lighting during construction activity was provided

strictly as per requirement.

- (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.
- (d) Energy Saving measures proposed to be taken in near future:
 - (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed
 - (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.
 - (iii) In Fly ash system presently 9 kw blower installed which is slightly higher, which can be reduced to 3.5 kw.
12. Site Specific Energy Conservation measures adopted at **Srisailam Project:-**
 - (a) At Srisailam, we have availed power supply from Southern Power Distribution Company of Telangana State (Erstwhile A.P); at one metering point at each of the locations (Inlet & Outlet) at 33 KV and distributed same ourselves to various load centres, at that location; at 11 KV. This gives us the advantage of Diversity of loads between all load centres resulting in less recorded demand on the meter and consequent reduction in billing demand in excess of 80% of CMD.
 - (b) We have made agreement with the distribution company for the 'optimum' Contracted Maximum Demand (CMD) in KVA at 60% of connected load in KW viz 5750 KVA at 33 KV at Inlet for 9000 KW & 6950 KVA at 33 KV at Outlet for 11000 KW
 - (c) We have installed 2 MVAR 11 KV Capacitor Banks at each of the two 6.3 + 1.5 MVA 33/11 KV substations, one at Inlet & other at Outlet. The cost of each bank is around Rs.4.00 lacs, against which, we have saved minimum 48 – 60 lac KVAH units of 12 crores consumed by us till March, 2015 at Rs.10 to 12 per unit, if compared to PF of 0.95 which is stipulated by Discom.
 - (d) It is to be noted that consumer using 100 KW Load at unity P.F. consumes 100 KWH/Hr & draws 100 KVAH units from lines, doing full justice to himself. However, the other consumer having same 100 KWH load at 0.5 PF, say, consumes 100 KWH/Hr for which he draws 200 KVAH units from lines & pays Discom for 200 KVAH units, wasting 100 KVAH units in magnetization of field, which is apparent power. Capacitor Load draws capacitive current from lines, neutralizing the inductive current of Motors bringing current vector in phase with voltage vector to the extent of PF.
 - (e) Once the PF is taken care-of, the other measures

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

- (f) We have also deployed for camp/office, MCB distribution board in place of Switch Fuse distribution by which, we save 6% watt loss due to concealed contacts in MCBs.
 - (g) For all cutter Head Motors of 12 nos x 315 KW; Conveyor stations 7 nos x 300 KW x 2 (3 Station at Inlet & 4 Station at Outlet) and Ventilation Fan stations 3 nos. x 350 KW x 1 (3 Station at Inlet) 4 nos. x 350 KW x 1 (4 Station at Outlet) Variable Frequency Drives of Mitsubishi, Vacon are deployed, providing 'SOFT START' and drawl of only active current from lines, saving apparent power consumption upto 10%.
 - (h) Also, the chilled water pumps which feed cold water to TBM round the clock, VFDs are used for 3 nos. stations x 55KW x 2.(3 Station at Inlet & 2 Station at Outlet)
 - (i) Also, all the 5T, 12.5T, 25T, 35T, 80T Cranes used in PSP & TBM pit are VFD driven ensuring jerk free movements in all directions ensuring safety & saving in consumption.
 - (j) As regard standby power supply in case of grid failure, we have made the centralized DG station at each location (Inlet & Outlet) installing at each of them 6 nos x 1000 KVA, 415 volts acoustic DG sets, stepping up each of them to 11 KV by having 6 x 1000 KVA 415/11000 volts step up Transformers with all required switchgear for their parallel operating & synchronizing 6 MVA DG supply with grid supply at 11 KV, availing advantage of diversity of loads on various load centres as only required no. of sets are run & synchronized for the varying loads.
13. Site Specific Energy Conservation measures adopted at **Naitwar Mori** Project are as under:
- (a) Use of HPSV lamps for illumination of Camp areas.
 - (b) Use of LED lights for tunnel and other working areas requiring minor lighting
 - (c) Use of light mast for camp area lighting.
 - (d) Use of variable frequency drive panel for operation of blower fan for ventilation.
 - (e) Use of pipeline water supply through gravity sourced from nearby streams, for meeting water supply requirements of Diversion tunnel and HRT. Similar arrangements are made for the Camps as well.
 - (f) Power substations are established/planned very near to load centres to avoid power losses

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

Future Planning:

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

14. Site specific energy consumption measures adopted at **Pakal Dul Project** site in J&K are as under:
 - (a) Maximum site area illumination through LED light fixtures.
 - (b) Water Supply arrangement for camp & office through natural stream through pipelines by gravity to avoid pumping and thus saving electricity.
 - (c) Ventilation Blower fans are commissioned with VFD drives panel to save energy.
15. Site specific energy consumption measures adopted at **Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P.** are as under:
 - a) Number of Yards have been developed as near as possible to the alignment of pipes lines to minimize the distance of transporting the pipes, thus saving the fuel consumption in transportation of pipes. Further, these yards have been illuminated with LED light fixtures.
 - b) Water Supply arrangements for these yards are through borewell, streamed through pipelines by gravity to avoid pumping and thus saving electricity.
 - c) Operators of heavy duty equipment are properly trained to minimize or avoid idle running of equipment such as heavy duty cranes trucks etc. and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.
 - d) Continuous monitoring of average fuel consumption of all equipment for taking timely corrective steps.
16. Site specific energy consumption measures adopted at **Rahughat H.E.P. (Nepal)**

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

 1. Drive for maximum fuel efficiency: We have trained the operator and drivers to accelerate gently, maintain a steady speed, and avoid high speed of vehicles.
 2. Aggressive driving practices: We have trained the drivers to by avoiding such as rapid acceleration and hard braking, can negatively impact your fuel efficiency. Do not leave your engine running when not driving.
 3. Shifting of Gears: Shifting gears at lower RPMs uses less fuel than shifting at high RPMs. Reminding operators to shift at lower RPMs can help improve fuel efficiency. It's important to use the gear that achieves the proper ground speed at a reduced RPM without overloading the engine.
 4. Close Monitoring of average fuel Consumption.

5. Periodic maintenance of vehicles and machinery.

At Electrical Work Site:

1. Use of variable frequency drive for ventilation fan.
2. Use of LED light for camp and other open work area.
3. By educating people to check and avoid the leakage of compressed air from pipe line.
4. Automatic power factor correction panel are being used. Power factor is maintained 0.96 for these locations, reducing energy consumption.
5. The electric load is being controlled by load centres for ease of management of the contract demand at the load centre. As a result, the energy charges at the site came down by almost 10%.
6. The water supply arrangement for Adit-II and Batching plant is being made from natural stream through pipe line by gravity, resulting in substantial saving in energy consumption.
7. Centralized Hot water arrangement with Thermostat has been implemented in residential colony which translates into energy saving.

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

The construction power at this project is being supplied by Nepal Electricity Authority (NEA) through a double circuit 33KV transmission line. The Company has established its own 33 KV / 11 KV sub-station at Dam site and the power is being distributed to all the nearby sites from this sub-station i.e. HRT, Dam pit, Dam left bank and right bank and Plants. As a standby arrangement, Company has installed 4 x 1010 KVA and 1 x 750 KVA DG sets with synchronizing panel at Dam site. The power to the residential camp is also being supplied by NEA through the local 11 KV transmission line. For supplying power to the residential camp in the event of power failure, a 2500 mtr. 11 KV Transmission line has been erected from Dam site to transmit power. By doing this the use of separate DG Sets at different locations have been avoided.

On Mechanical front:

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

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

By making centralised air compressor station to maintain the optimum utilization; One station is for left

bank & HRT and other station is for Dam pit and right bank.

2.0 CONSERVATION IN FUEL CONSUMPTION

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

- (a) Training was imparted by specialists from Indian Oil Corporation to all the operators of heavy earth moving machinery and material handling equipment for adopting the best operating techniques while using them.
- (b) By tuning up of machines run on High Speed Diesel through intensive maintenance and upkeep to maintain them in good 'health' giving priority to those which are comparatively ageing.
- (c) By minimizing idle running of equipment in general and heavy duty cranes/high hp equipment, trucks etc. in particular, and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.
- (d) By close monitoring of average fuel consumption of all equipment and striving to match it with the best norms.
- (e) By optimum Capacity Loading of Heavy Earth Moving Equipments during transportation.

2.2 Site Specific fuel conservation measures adopted At Naitwar Mori Project

- (a) Installed 1 no. Step up transformer at Power House and managed to transmit power through single DG to different site location and saved fuel by shutting DG Set at their individual site (Transmitted Power to Adit-2, Adit-1 and upto Barrage 5 KM).
- (b) Operation of equipment, like dumpers used for mucking, under recommended load carrying capacity
- (c) Constructed wooden footbridge over the river to approach site office and site. Saved the motor vehicle distance of approx. 7 KM consequently saved fuel.
- (d) Improved road gradient to prevent excessive fuel consumption and vehicle breakdown.
- (e) Regular cleaning of air filter for reduced fuel consumption.

REAL ESTATE DIVISION

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

As in everyday life, in Industry also, even small changes lead to significant difference in overall energy consumption. The Company has adopted this very approach in its working,

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

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

Energy Conservation Measures in Real Estate Division are as under:

1. **Rationalization of no. of Bollard & Pole Lights**
By increasing the distance between adjacent lighting fixtures and providing energy efficient LED lights with better optics in street lights, bollard, spike and footpath lights, we have achieved optimum lux level. This has resulted in confirmed savings of Rs. 1.5 crores in capital investment and subsequent recurring energy conservation.
2. **Basement Ventilation**
Reduction in ACPH (Air Changes per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 18 ACPH and static pressure reduction from 25mm to 20mm has resulted in corresponding reduction of motor sizes & their capacity as well as in deletion of fresh air fans (wherever required) in basement of buildings, culminating in substantial energy savings.
3. **Air Conditioning**
Adopted VRV System of air conditioning to optimize the individual outdoor & indoor units and also substituted the Ductable splits in the rooms with High Wall Split units, wherever applicable, achieving significant energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners are being installed in the flats, wherever applicable, thus saving energy & reducing overall load on the system.
4. **Lift Speed Optimization**
Optimized the Lift speed, numbers & carrying capacity, within the permissible parameters of handling capacity & average waiting period resulting in substantial energy saving when operationalized.
5. **Rationalization of Electrical Points**
Reduced the number of Electrical Points provided in Residential Towers by maintaining minimum permissible lux level in flats which will cut down electricity consumption by approx. 15-20% varying from project to project.
6. **Master Plan Services**
Being an integrated township, the central DG stations have been put up at one place instead of providing individual DGs for each cluster. This resulted in saving of space in providing diesel tanks at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per the requirement.
7. **Panels (Additional Capacitor Bank & STATCON)**
Using Additional Capacitor bank & Statcon has improved Power factor from 0.95 to 0.99 thereby reducing energy consumption and bringing in substantial and recurring savings of energy in times to come.
8. **Block Work**
The shift from Conventional Bricks to FAB/HCB/CLC Blocks which provides better Thermal insulation is expected to considerably reduce running of Air Conditioners and consequent energy conservation.
9. **Lights in Basement & Common Areas**
The basements of all the residential towers have been provided/ proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL/LED lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.
10. **VFD Driven Motors**
The VFD system has been provided on the heavy power consuming motors so as to regulate energy consumption as per load requirement. This will provide substantial power saving in case of air conditioning, ventilation system & heavy duty fire pumps.
11. **Solar Water Heating & Lights**
Solar hot water system has been provided for Kitchens in case of all units of various towers. Solar LED lights have been provided for the common areas such as service centers, road lighting, parks, switching stations, grid stations, STPs etc. for energy conservation efficacy.
12. **Road Lighting System**
The road lighting system has been provided with the dual dial preset timers/photo sensors to achieve energy saving during the night at preset timing thus resulting in everyday energy saving.
13. **Occupancy Sensors and Blind Axial Vanes**
Some of towers are provided with Occupancy Sensors and Blind Axial Vanes for automatic switching off/on of lights & fans as per occupancy in the areas to avoid energy consumption when not occupied.

SECTION B : TECHNOLOGY ABSORPTION

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

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

CEMENT DIVISION

1.0 EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

In Jaypee Rewa Plant:

1. RDF / Plastic waste Feeding system :- An advanced new-generation RDF/plastic waste feeding system, equipped with a shredder, dryer and controlled feed arrangement, has been installed in Unit-1 to facilitate the feeding of RDF/plastic waste into the U-1 Precalciner. This system with a capacity of 25 TPH RDF /Plastic waste to precalciner as a substitute of coal up to 15% (Thermal Substitute rate) resulting reduction in coal consumption and cost savings.
2. U-1 Coal Mill Bag house : New filter bags installed in the coal mill bag house, which has reduced the pressure drop (DP)- 60-70 mmwc and resulted in power savings 0.5 kWh/ton of Clinker.
3. Utilization of 100% petcoke in U1 kiln: - 100% petcoke was used in unit-1 kiln to improve fuel efficiency, reduction in coal cost & coal consumption and improved Clinker quality (C3S >50). Lime stone of Lower LSF (97-98 LSF) was used which helped in enhancing life of mines.
4. Replacement of thermal overload relays by electronic relay for motors failure protection.
5. Replacement of conventional luminaries with LED lights.
6. Replacement of HPSV lights with LED lights.
7. VFD for Bucket Elevator :- 15 KW VFD, Make – ABB, installed for Bucket Elevator of RDF circuit in Unit1, has resulted saving of 5 kWh.

In Chunar Cement Factory:

- i) Replacement of conventional tube lights with LED lights.
- ii) Replacement of Metallic blade by FRP blade of Auxiliary Cooling Tower fan.

2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION

In Jaypee Rewa Plant:

- i) Study has been conducted for installation of WHRS (Waste Heat recovery system).

3.0 BENEFITS DERIVED

In Jaypee Rewa Plant:

1. Replacement of Conventional HPSV 400W,250W,150W & 70W,50W lights with 120W,90W,60W,45W,30W & 18W LED lights in Plant & township resulted in annual saving of 143455 kWh and Rs 14.35 lacs .
2. Annual incentive from MPEB of Rs 45.93 Lacs by maintaining power factor above 0.98
3. Switching off of 2MVA transformers in Cement Mill area has resulted saving of 4500kWh & Rs 0.45Lacs.
4. VFD for Bucket Elevator :- 15 KW VFD, Make – ABB, installed for Bucket Elevator of RDF circuit in Unit1, has resulted saving of 1.20 Lac Units in FY23-24.

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

- a) The details of technology imported - **NIL**
- b) The year of import - **NIL**
- c) Whether the technology been fully absorbed - **NIL**
- d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - **NIL**

5.0 THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

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

CONSTRUCTION DIVISION

TECHNOLOGY ABSORPTION AND THE BENEFITS

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

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

1. **At Dachepally (DCW)**, equipments operating with variable loads are fitted with VVVF (Variable Voltage Variable Frequency) devices to ensure optimum power consumption. This is being done in phased manner giving first priority to equipment with high power consumption.
2. **At Punatsangchhu-II and Mangdechhu**, VVFDs are provided for the operation of Ventilation Fans. This has yielded an energy saving of 72,13,738 KW and a corresponding saving of Rs.186.11 lacs for Punatsangchhu-II and 39,55,070 KWH and a corresponding saving of Rs.116.67 lacs for Mangdechhu.
3. **At Baglihar**, Programmable Logic Controller (PLC) was installed at Centralized Diesel Generator Station at Chanderkote to synchronize the operation of all diesel generators for better response time.
4. **At Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P.:**

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

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

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

On Mechanical front:

- (a) The Company has deployed different capacity of D.G. Sets ranging from 50 KVA to 1010 KVA so as to maintain optimum DG capacity vs. power requirement, to ensure fuel saving.
- (b) The Company aims to achieve most economical fuel consumption for equipment & vehicles through various all-round measures such as improvement of haulage road gradient and level, adoption of good operating behaviour, close monitoring of average fuel consumption, regular cleaning of air filters, optimum loading through weigh bridge, avoiding/minimizing idle running, maintaining periodic and schedule maintenance as per the standard fixed by OEMs.
- (c) By making centralised air compressor station to maintain the optimum utilization; One station is for left bank, HRT & DT outlet and other station is for right bank & DT inlet.

TECHNOLOGY TO BE ADOPTED:

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

REAL ESTATE DIVISION

TECHNOLOGY ABSORPTION MEASURES

1. FTTH over Cables

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

2. Rising Mains over conventional cabling

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

3. Grass Crete paver over Concrete pavers

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

4. Pranav Shuttering/Mivan Shuttering over Conventional Shuttering

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

5. Block work

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

6. Zero Discharge

Zero Discharge Policy is being followed. Sewer is treated in STPs, the treated water is used for irrigation & horticulture and the sludge is being used as manure for horticulture thus reducing use of chemical fertilizers.

SECTION C : FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities related to exports are as under:

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

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

The Foreign Exchange earned in terms of actual inflows during the year is **Rs. 56,292 Lakhs** (previous year **Rs. 61,581 Lakhs**). The foreign currency inflow includes Contract receipts or any other income received in foreign currency (including in Bhutan & Nepal currency) while carrying business in foreign country (like for Bhutan & Nepal projects). It also includes advances received from clients.

The Foreign Exchange outgo in terms of actual outflows during the year is **Rs. 57,737 Lakhs** (previous year **Rs. 54,948 Lakhs**). There is no outflow of Foreign Exchange towards repayment of loan during the year (previous year also Nil). The foreign currency outflow also includes outflow made in foreign currency including in Bhutan & Nepal currency while carrying business in foreign country (like for Bhutan & Nepal projects).

MANOJ GAUR

Place : Noida
Date : 11th May, 2024

Executive Chairman and CEO
DIN:00008480

ANNEXURE 6 TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

Brief Features of CSR Policy

- a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;
- b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Himachal Pradesh and such other State(s) in India wherein

the Company/Jaypee Group has/will have its operations ; and

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

Overview of Projects

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

Projects

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

Weblink - www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure of the Member in FY 2023-24	Number of meetings of CSR Committee attended during the year 2023-24
1.	Shri Rama Raman	Chairperson [Independent Director]	1	1
2.	Shri Krishna Mohan Singh	Member, [Independent Director]	1	1
3.	Shri Sunil Kumar Sharma	Member, Vice Chairman	1	1
4.	Shri Pankaj Gaur	Member, Executive Director	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

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

4. **Provide the details of Impact assessment of CSR projects** carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). = **N.A.**

5. **Details of the amount available for set off** in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Amount required to be spent & actually spent since **FY 2014-15** is as follows:

FY	Requirement to spend on CSR	Actually spent on CSR	Amount extra spent	CSR expenditure related to	Set off allowed (for amount extra spent) upto next 3 FY i.e.
	Rs. Cr.	Rs. Cr.	Rs. Cr.		
14-15	10.73	13.47	2.74	Health care, Education and Animal welfare	Upto FY 17-18, hence expired
15-16	NIL	7.43	7.43	Promotion of Education	Upto FY 18-19, hence expired

ANNUAL REPORT 2023-24

FY	Requirement to spend on CSR	Actually spent on CSR	Amount extra spent	CSR expenditure related to	Set off allowed (for amount extra spent) upto next 3 FY i.e.
16-17	NIL	2.12	2.12	Promotion of Education	Upto FY 19-20, hence expired
17-18	NIL	0.76	0.76	Promotion of Education	Upto FY 20-21, hence expired
18-19	NIL	2.98	2.98	Promotion of Education & Water Conservation	Upto FY 21-22, hence expired
19-20	NIL	4.00	4.00	Promotion of Education & Water Conservation	Upto FY 22-23, hence expired
20-21	NIL	4.99	4.99	Promotion of Education	Upto FY 23-24 hence expired
21-22	NIL	3.02	3.02	Promotion of Education	Upto FY 24-25
22-23	NIL	2.40	2.40	Promotion of Education	Upto FY 25-26
23-24	NIL	3.57	3.57	Promotion of Education	Upto FY 26-27
Total	10.73	44.74	34.01		

6. Average net profit of the company as per section 135(5) = **Negative**
7. (a) Two percent of average net profit of the company as per section 135(5) = **NIL**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years = **N.A.**
 (c) Amount required to be set off for the financial year, if any = **NIL**
 (d) Total CSR obligation for the financial year (7a+7b-7c) = **NIL**
8. (a) **CSR amount spent or unspent for the financial year 23-24:**
CSR amount unspent: NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against **ongoing projects for the financial year 2023-24 = N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1												
2												
3												
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:
CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Cos Act, 2013	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of implementation– Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District	Rs.		Name	CSR Registration No.
1.	Imparting free education to the students of Jay Jyoti Girls School Kevadia Colony	(ii) Promoting Education	Yes	Gujarat	Bharuch	66,00,000	No (Through Implementing Agency)	JSS	CSR00007458
2	Imparting education to the students of Jay Jyoti School- Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	1,82,00,000	No (Through Implementing Agency)	JSS	CSR00007458
3	Imparting education to the students of Sardar Patel Uchcharat Madhyamik Vidyalaya, Rewa.	(ii) Promoting Education	Yes	M.P.	Rewa	99,00,000	No (Through Implementing Agency)	JSS	CSR00007458
4	Imparting education to the students of Shri M Gopala Rao (Pvt) Industrial Training Institute, Rewa	ii) Promoting Education	Yes	M.P.	Rewa	10,26,000	No (Through Implementing Agency)	JSS	CSR00007458
	TOTAL					3,57,26,000			

Note: JSS means Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company) registered on 30.01.1991.

(d) Amount spent in Administrative Overheads = **N.A.**

(e) Amount spent on Impact Assessment, if applicable = **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = **Rs. 3.57 crore**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	Rs. 3.57 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3.57 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 3.57 crore

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	20-21	Nil	Rs. 4.99 Cr.	-	-	-	Nil
2.	21-22	Nil	Rs. 3.02 Cr.	-	-	-	Nil
3.	22-23	Nil	Rs. 2.40 Cr.	-	-	-	Nil
	Total	Nil	Rs. 10.41 Cr.	N.A.	N.A.	N.A.	Nil

(b) Details of **CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)**: = **N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration		Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1									
2									
3									
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of **creation or acquisition of capital asset**, furnish the details relating to the asset so created or acquired through CSR spent in the financial year= **N.A.**

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) = **N.A.**

(b) Amount of CSR spent for creation or acquisition of capital asset = **N.A.**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc = **N.A.**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) = **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) = **N.A.**

MANOJ GAUR

Executive Chairman and CEO

DIN:00008480

RAMA RAMAN

Chairman of CSR Committee

DIN: 01120265

Place: Noida

Date : 11th May, 2024

ANNEXURE 7 TO DIRECTORS' REPORT
DETAILS OF REMUNERATION AS PER RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014

i) *The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.*

Names of Directors/KMPs	Ratio of remuneration of Director to the median remuneration of employees	
	FY 2023-24	FY 2022-23
DIRECTORS		
Shri Manoj Gaur (E.C. & CEO)	13.00:1	14.21:1
Shri Sunil Kumar Sharma	-	68.65:1
Shri Pankaj Gaur	57.17:1	61.69:1
Shri Ranvijay Singh	26.41:1	56.99:1
Shri R.B. Singh	-	23.80:1
Shri Naveen Kumar Singh	25.34:1	-
CFO & COMPANY SECRETARY		
Shri Ashok Soni, CFO	-	6.92:1
Shri Sudhir Rana, CFO	13.27:1	-
Shri Sandeep Sabharwal, Company Secretary	6.87:1	7.36:1
Shri Som Nath Grover, Company Secretary	2.80:1	-

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

Name of Director/ CFO/ Co. Secretary	Remuneration (Rs. in Lacs)		%age Increase during FY 2023-24
	FY 2023-24	FY 2022-23	
DIRECTORS			
Shri Manoj Gaur (E.C. & CEO)	49.35	50.00	-1.29%
Shri Sunil Kumar Sharma	-	241.48	N.A.
Shri Pankaj Gaur	217.01	217.01	0.00%
Shri Ranvijay Singh	100.24	200.48	-50.00%
Shri R.B. Singh	-	83.72	N.A.
Shri Naveen Kumar Singh	96.21	-	N.A.
CFO & CO. SECRETARY			
Shri Ashok Soni, CFO	-	24.36	N.A.
Shri Sudhir Rana, CFO	50.39	-	N.A.
Shri Sandeep Sabharwal, Company Secretary	26.07	25.89	N.A.
Shri Som Nath Grover, Company Secretary	10.63	-	N.A.
TOTAL	549.90	842.94	

Note: Shri Sunil Kumar Sharma was working as Executive Vice Chairman till 17th March, 2023, thereafter he is holding the

position of Vice Chairman in non executive capacity.

2. Shri Ranvijay Singh was working as a Whole-time Director till 30th September, 2023.
3. Shri Naveen Kumar Singh was appointed as a Whole-time Director w.e.f. 30th September, 2023. Earlier to this, he was working as Executive President.
4. Shri R B Singh was working as a Whole-time Director till 11th February, 2023 and thereafter as a Director till 30th September, 2023.
5. Shri Sudhir Rana was appointed as Chief Financial Officer w.e.f. 27th May, 2023.
6. Shri Ashok Soni was working as Chief Financial Officer till 30th June, 2022.
7. Shri Som Nath Grover was appointed as Company Secretary w.e.f. 1st February, 2024.
8. Shri Sandeep Sabharwal was working as Company Secretary till 31st January, 2024.
9. Provision of Gratuity and leave encashment is not included in above remuneration.

iii)	Percentage increase in the median remuneration of employees :	7.92%
	Median Remuneration 2023-24 (including WTDs)	Rs. 3,79,609
	Median Remuneration 2022-23 (including WTDs)	Rs. 3,51,755

- iv) The number of permanent employees on the rolls of Company as at 31.03.2024:
4939 Employees (total 7119 including temporary/contract/casual work force). (Previous year 5893 employees (total 8047 including temporary/contract/casual work force)
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Increase/(decrease)	Percentage increase/ decrease in Remuneration
Average Remuneration of all employees (other than key Managerial Personnel)	-0.20%
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	-34.76%

Increase/ Decrease in remuneration of Individual WTDs & KMPs is given in point no. (ii) above. The remuneration of WTDs & KMPs is as per the industry norms and they have contributed their best in the present market scenario. Their remuneration is commensurate with their qualifications, experience and levels of responsibility.

- vi) Affirmation that the remuneration is as per the remuneration policy of the Company:
It is affirmed that the remuneration paid to Whole-time Directors (WTDs), Key Managerial Personnel (KMPs) & senior management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

Place : Noida
Date : 11th May, 2024

Manoj Gaur
Executive Chairman and CEO
DIN:00008480

ANNEXURE 8 TO DIRECTORS' REPORT

INFORMATION IN PURSUANCE OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5 (2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES

(i) NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2023-24

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience as on 31.03.2024	Age (Years) as on 31.03.2024	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Naveen Kumar Singh	Whole-time Director	25,694,667	B.Com.	27	48	01-09-97	Jaypee Cement Ltd	0.13
2	Shri Pankaj Gaur	Managing Director	21,701,000	B.E. (Instrumentation)	31	53	30-06-04	Jaiprakash Industries Ltd	0.01
3	Shri Amit Sharma	Executive President	12,797,728	B.E. (Instrumentation) & MBA	33	55	01.04.2011	MP Jaypee Minerals Ltd	0.00
4	Shri Ranvijay Singh	Whole-time Director	10,023,750	B.E. (Civil)	36	58	14-12-07	Gujarat Anjan Cement Ltd	0.13
5	Shri Shambhu Nath Singh	President	7,532,034	B.E (Civil)	32	64	01-08-13	Jaiprakash Agri Initiatives Company Ltd.	0.01
6	Shri Ashok Kumar Chaturvedi	President	7,209,455	B.E. (Electronics)	41	64	08-11-86	Kudremukh Iron Ore Company Ltd.	Nil
7	Shri Joginder Seru	President	6,445,180	B.E. (Elect.)	45	68	10-07-18	JUD Cement Meghalaya	Nil
8	Shri Vineet Johari	President	5,949,628	B.com	48	69	20-05-85	Satna Cement & Durgapur Cement.	Nil
9	Shri Anil Atmaram Kamat	President	5,726,128	B.E. (Civil)	52	73	12-07-01	Hindustan Construction Company Ltd.	Nil
10	Shri Amod Gupta	Joint President	5,603,840	B.Tech (Civil)	43	63	01-04-15	Jaypee Infra Ventures Pvt. Ltd.	Nil

(ii) NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKH IF EMPLOYEED THROUGHOUT THE FINANCIAL YEAR 2023-24.

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience as on 31.03.2024	Age (Years) as on 31.03.2024	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Naveen Kumar Singh	Whole-time Director	25,694,667	B.Com.	27	48	01-09-97	Jaypee Cement Ltd	0.13
2	Shri Pankaj Gaur	Managing Director	21,701,000	B.E. (Instrumentation)	31	53	30-06-04	Jaiprakash Industries Ltd	0.01
3	Shri Amit Sharma	Executive President	12,797,728	B.E. (Instrumentation) & MBA	33	55	01.04.2011	MP Jaypee Minerals Ltd	0.00

(ii) NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR PART OF THE FINANCIAL YEAR 2023-24.

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience as on 31.03.2024	Age (Years) as on 31.03.2024	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Ranvijay Singh	Whole-time Director	10,023,750	B.E. (Civil)	36	58	14-12-07	Gujarat Anjan Cement Ltd	0.13

Notes:

- Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance towards Provident Fund etc. but excludes Provision for Gratuity & Leave Encashment (which is not paid to the employees).
- The nature of employment of employees is regular/permanent and is governed as per service rule of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
- The other terms & conditions of each of the above persons are as per the contract / letter of appointment/resolution and rules of the Company.
- Shri Manoj Gaur, Executive Chairman & CEO has voluntarily offered to take a basic salary of Re.1/- per month (other than perquisites) during the Financial Year 2023-24. Accordingly his name is not appearing in aforesaid list.

MANOJ GAURExecutive Chairman and CEO
DIN:00008480

Place : Noida

Date : 11th May, 2024

ANNEXURE 9 TO DIRECTORS' REPORT
DETAILS OF ALL PENDING PROCEEDINGS UNDER INSOLVENCY &
BANKRUPTCY CODE, 2016 ALONGWITH THEIR STATUS AS ON 31ST
MARCH, 2024

Sl. NO.	Title of the Case	Case No.	Pending Before NCLT/NCLAT/SC	Date/Year of Filing	Status as on 31.03.2024
1	ICICI Bank vs JAL	CP.NO. (IB) 330/ALD/2018	NCLT, Allahabad	07.09.2018	ICICI Bank filed petition under Section 7 of the IBC seeking initiation of CIRP against JAL claiming default of Rs.1269 Crores. The matter was pending before NCLT,Allahabad as on 31.03.2024. Arguments have advanced by both the parties throughout the year on several dates of hearing. The matter is at advanced stage. All these matters were pending as on 31.03.2024. The Tribunal vide order dt. 11.07.2023, for the sake of convenience, directed to list together all the petitions filed against the Corporate Debtor alongwith the Petition of ICICI Bank. Thereafter, only the Petition of ICICI Bank Ltd. was heard on all listed dates.
2	Jaycon Infrastructure Ltd. vs Jaiprakash Associates Ltd.	CP.NO. (IB) 23/ALD/2019	NCLT, Allahabad	01.11.2019	
3	Rajkumar Sharma Vs Jaiprakash Associates Ltd.	CP.NO. (IB) 371/ALD/2019	NCLT, Allahabad	19.09.2019	
4	Arun Sharma Vs Jaiprakash Associates Ltd.	CP.NO. (IB) 372/ALD/2019	NCLT, Allahabad	13.09.2019	
5	Phosphate India Pvt Ltd. Vs Jaiprakash Associates Ltd.	CP.NO. (IB) 216/ALD/2019	NCLT, Allahabad	27.05.2019	
6	KanodiaInfratech Limited Vs Jaiprakash Associates Ltd.	CP.NO. (IB) 48/ALD/2021	NCLT, Allahabad	27.08.2021	
7	Kay Kay Trading Co. Vs Jaiprakash Associates Ltd.	CP No. (IB)41/ALD/2022	NCLT, Allahabad	12.05.2022	
8	Voltas Ltd. Vs JAL	CP.No. (IB)62/ALD/2022	NCLT, Allahabad	15.07.2022	
9	R.K. Road Lines Vs Jaiprakash Associates Ltd.	CP (IB) No. 95/ALD/2022	NCLT, Allahabad	13.10.2022	
10	Diamond Road Lines Vs Jaiprakash Associates Ltd.	CP (IB) No. 96/ALD/2022	NCLT, Allahabad	13.10.2022	
11	Anand Carrying Corporation Vs Jaiprakash Associates Ltd.	CP (IB) No. 97/ALD/2022	NCLT, Allahabad	13.10.2022	

ANNUAL REPORT 2023-24

Sl. NO.	Title of the Case	Case No.	Pending Before NCLT/NCLAT/SC	Date/Year of Filing	Status as on 31.03.2024
12	Mahavir Roadlines Vs Jaiprakash Associates Ltd.	CP (IB) No. 98/ALD/2022	NCLT, Allahabad	13.10.2022	
13	Lucky Freight Carriers Vs Jaiprakash Associates Ltd.	CP (IB) No. 99/ALD/2022	NCLT, Allahabad	13.10.2022	
14	SBI Vs JAL	CP (IB) No. 108/ALD/2022	NCLT, Allahabad	22.11.2022	
15	Shyam Coal Company V/s Jaiprakash Associates Ltd	CP (IB) No. 23/ALD/2023	NCLT, Allahabad	01.05.2023	
16	Awadh Enterprises V/s Jaiprakash Associates Ltd	CP (IB) No. 24/ALD/2023	NCLT, Allahabad	01.05.2023	
17	Ankit Poly Sack (India) P. Ltd. Vs JAL	CP (IB)/78/ALD/2023	NCLT, Allahabad	29.12.2023	

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAIPRAKASH ASSOCIATES LIMITED,
{CIN: L14106UP1995PLC019017}
SECTOR 128, NOIDA - 201304

I report that:

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAIPRAKASH ASSOCIATES LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

My responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned

and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, I conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. made available to me. The management has confirmed that the records submitted to me are the true and correct.

Basis of opinion

I have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases were done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion. I also believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on Secretarial Records and Compliances made thereunder

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable**;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Slat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable** and;
- (i) The Securities and Exchange Board of India (Buy-Back of securities) Regulations, 2018; - **Not applicable**;
- 6) The Company has identified following laws applicable specifically to the Company and I have relied upon the representation made by the Company and its officers for the system and mechanism framed by the Company for compliances made under sectoral laws as applicable during the year under review:
- (a) Real Estate (Regulation and Development) Act, 2016;
- (b) Foods Safety and Standard Act, 2006;
- (c) The Indian Boilers Act, 1923;
- (d) The Explosives Act, 1884;
- (e) Legal Metrology Act, 2009;
- (f) The Goods and Services Act, 2017;
- (g) Petroleum Act, 1934;
- (h) The Delhi Municipal Corporation Act, 1957;
- (i) Public Liability Insurance Act, 1991;
- (j) Shops and Establishment enactments as applicable in Delhi, U.P. & Bihar;
- (k) The Electricity Act, 2003;
- (l) Environment (Protection) Act, 1986;
- (m) Information Technology Act, 2000;
- (n) The Energy Conservation Act, 2001;
- (o) The Motor Vehicles Act, 1988;
- (p) Mines Act, 1952;
- (q) The Indian Wireless Telegraphy Act, 1933;
- (r) Income Tax Act, 1961;
- (s) Air (Prevention and Control of Pollution) Act, 1981;
- (t) Water (Prevention and Control of Pollution) Act, 1974;
- (u) Atomic Energy Act, 1962;
- (v) Trade Marks Act, 1999;
- (w) Bureau of Indian Standards Act, 2016;
- (x) Various labour legislations as applicable from time to time.
- I have also examined compliance with the applicable provisions of the following: -
- (i) Secretarial Standards on meeting of Board of Directors (SS-1) and on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The listing Agreements entered with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations 2015, as amended
- Based on my examination and verification of records produced to me and according to the information and explanations given to me by the Company, in my opinion, the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above subject to the following observation:
- The Company has appointed Mr. Sudhir Rana as a CFO of the Company w.e.f 27.05.2023 after the prescribed time of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - The Company had made a delay of more than 48 hours on disclosure regarding "Submission of Newspaper Advertisement pertaining to publication of Un-audited Financial Results for the Quarter ended 31st December, 2023" to the Stock Exchanges.
- I further report that:**
- The Board of Directors of the Company has been duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board.
- I further report that** there are adequate systems and process

in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines.

- 1) Legal proceedings against or by the Company, are pending before various courts/tribunals including Competition Commission of India (CCI)/ Compat/ NCDRC, NCLT, NCLAT or Central/State Authorities and as per managements explanation, the same are being defended/ handled under the advice of various counsels and the directions of the legal forums/courts are being complied. These cases are not the events of the year under report.
 - a. As reported earlier in the matter of penalty of Rs. 1323.60 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y 2009-10 and 2010-11. The Company as well as other cement manufacturers filed appeal/stay application against NCLAT Order before Hon'ble Supreme Court and the matter is still pending before Hon'ble Supreme Court.
 - b. In another matter of penalty of Rs. 38.02 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y 2012-13 to F.Y 2014-15, the same is pending for adjudication before NCLAT as on date of this Report.
 - c. As reported earlier CCI has been carrying out investigation pursuant to the information filed by Mr. Naveen Kataria, CCI vide its order dated August 09, 2019 imposed a penalty of Rs. 13.82 Crores, for which the Company has filed an appeal against the said order of CCI, NCLAT issued an order dated November 11, 2019 and stayed the penalty, subject to deposit of 10% of the penalty amount. The matter is pending before NCLAT for adjudication.
 - d. The Company has filed appeal before appropriate authority in Entry Tax matters which are still pending. Regarding certain Entry Tax matters under appeal aggregating to Rs. 297.82 Crores pertaining to the State of Madhya Pradesh and Himachal Pradesh, the Company has challenged these on account of various grounds in respective Hon'ble High Courts. The Company has, however, already deposited Rs. 166.79 Crores and also furnished a Bank Guarantee of Rs. 125.43 Crores against the above.
 - e. In a matter before Hon'ble Supreme Court of India, titled Chitra Sharma & others Vs. Union of India & other under writ petition (Civil) no. 744/2017, Hon'ble Supreme Court vide its Order dated March 24, 2021 held that the amount of Rs. 750 Crores along with the interest accrued thereupon is the property of JAL. It was also held that the process of reconciliation of accounts between JAL and JIL be taken up under supervision of NCLT and if any amount is found

receivable by JIL/homebuyers of JIL, the same shall be paid over to JIL from out of the said amount of INR 750 Crores with accrued interest and remainder thereof shall be returned to JAL in an appropriate account.

- f. Thereafter NCLT has passed an order on March 7, 2023 approving Suraksha Reality's resolution plan and inter-alia directed the Registrar NCLT through Registry of NCLT, Allahabad that out of the total amount of Rs. 750 Crores and accrued interest thereon, an amount of Rs. 649.52 Crores along with proportionate interest shall be paid to the JIL/ Homebuyers of JIL and the remaining amount of Rs.100.48 Crores (i.e., Rs. 750 Crore Less Rs 649.52 Crore) along with proportionate interest shall be returned to JAL, on receipt of such request from the parties.

JAL has filed an appeal before NCLAT on the grounds that the Adjudicating Authority (AA) by the impugned order dated March 7, 2023 has not correctly interpreted the judgement of Hon'ble SC in Jaypee Kensington Boulevard Apartment Welfare Association and others Vs NBCC (India) Ltd and others (Civil No. 3395 of 2020), wherein it was clearly held by Hon'ble Supreme Court that Rs. 750 Crores which was deposited by JAL with accrued interest is asset of JAL.

Hon'ble NCLAT vide its order dated 28-08-2023 in Company Appeal (AT) INS.No.302 of 2023, has inter-alia, directed that entire interest on the deposit of Rs.750 Crores made by JAL belongs to JAL. Accordingly, after disbursing an amount of Rs.265.21 Crores to the Implementation and Monitoring Committee of JIL (IMC) in August, 2023 and further sum of Rs.277.41 to be disbursed to the Monitoring Committee of JIL and Rs. 106.90 Crores on account of Interest Free Maintenance Deposit to be kept in Escrow Account maintained by IMC, an amount of Rs.100.48 Crores plus interest amounting to Rs.177.31 Crores had been disbursed to JAL on 18th December, 2023. However, JAL had sought reconciliation of the interest accrued vide its letter dated 2nd January, 2024 to which NCLT vide its letter No.1570/11/NLCT-ALD/24 dated 16-01-2024 has confirmed the difference because of which an additional amount of Rs.36.58 Crores was received by the Company on 1.2.2024. Thus, the Company has received an aggregate amount of Rs.314.37 Crores (Rs.100.48 Crores towards the Deposit plus Rs.213.89 Crores towards Interest) against the said Deposit of Rs.750 Crores.

In the meantime, keeping in view the cost and time involved in challenging the order of NCLAT before Hon'ble Supreme Court and the requirement of JAL to get the refund at the earliest, both JAL and JIL had made a joint request to the Registrar, NCLT, Allahabad to release the amount of interest in terms of the understanding arrived at between the two companies. The said arrangement will also be

factored at the time of final reconciliation / settlement amongst the parties.

- 2) Yes Bank Limited (YBL) had granted term loan facility of Rs. 465 crores and Rs.45 crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). The Company has given Corporate Guarantee and pledged/non disposal undertaking for 28,09,66,000 Equity shares of Rs 10/- each of Bhilai Jaypee Cement Limited (BJCL) held in the name of the Company in favour of YBL as security against the term loan sanctioned for Rs. 465 Crores and shortfall undertaking against the term loan sanctioned for Rs.45 Crores.

Yes Bank Limited (YBL) invoked pledge of 28,09,66,000 equity share of Rs. 10/- each of Bhilai Jaypee Cement Limited (BJCL), (subsidiary of the Company) held by the Company as an investment and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to JCCL, Wholly owned subsidiary of the Company. YBL assigned the said invoked shares of BJCL in favor of Assets Care and Reconstruction Enterprises Limited (ACRE). ACRE informed the Company about the transfer of the entire pledge/NDU share of BJCL in its name. The Company has challenged the same. The Company has maintained status quo ante of the shareholding in the books of accounts. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The Company has maintained status quo ante of the shareholding in the books of the accounts and the said investment is continued to be shown in the Financial Statements of the Company.

- 3) Yes Bank Limited (YBL) had granted term loan facility of Rs.700 crores and disbursed Rs.600 Crores to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated December 27, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of Rs.10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL has invoked pledge of 50,000 equity shares of Rs. 10/- each of Yamuna Expressway Tolling Limited (wholly owned subsidiary company) held by the Company. The Company informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on March 31, 2024 shares of YETL are in the name of the Company and SARPL has not lodged the shares to the Company for transfer, the Company continues to consolidate YETL in its consolidated financial statements. The Company is contesting the invocation by lenders, pending settlement with the lenders, the

Company continues to show the above investment in the Financial Statements.

- 4) The Lenders of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of Rs. 25.75 Crores outstanding as on August 31, 2018 (Rs. 22.24 Crores outstanding as on March 31, 2019). However the liability has not been considered in the books of accounts being unascertainable, as the Coal Block for which Mining Rights are held by MPJPCL is yet to be allotted by the Nominating Authority till the date of this Report.
- 5) A Scheme of Arrangement has been proposed between the Company and Company's, wholly-owned subsidiary company, namely, Jaypee Infrastructure Development Limited (JIDL) and their respective shareholders and creditors providing for the demerger of "SDZ Real Estate Development Undertaking" of JAL and its transfer and vesting of assets, liabilities, rights, interests, obligations etc. in JIDL, as a going concern on a slump exchange basis, the date of effectiveness of the Scheme was extended upto September 30, 2024, however the appointed date shall remain the same i.e July 01, 2017 which is pending for sanction with Hon'ble NCLT, Allahabad (NCLT).
- 6) While the aforesaid Scheme of demerger of "SDZ Real Estate Development Undertaking" was pending for sanction by NCLT, Allahabad, ICICI Bank filed an application under Section 7 of IBC against the Company before NCLT in the first week of September 2018, wherein notice was issued to JAL and JAL had objected to admission of the said petition under IBC. Hon'ble NCLT has decided that both the petitions to hive off as well as the one under IBC will be heard simultaneously. Both the matters are pending before Hon'ble NCLT, Allahabad for adjudication. Later, SBI also filed application under Section 7 of IBC before Hon'ble NCLT, Allahabad to which the Company has filed objections. While the matters are pending, NCLT is listing together all the petitions filed under IBC against the Company filed by financial as well as the operational creditors. Notices are being responded. The matters are still pending for adjudication.
- 7) In the matter of Termination Notice received for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company in the form of Performance Security. The Hon'ble High Court, Allahabad has granted a stay against the Termination Notice and invocation of Performance Guarantee and based on legal opinion taken, no provision has been considered necessary.
- 8) During the year under review while consolidating the Financial Statements, the Company has not made the provision of Rs. 847 Crores as diminution in the value of the investment in equity of Jaypee Infratech Limited (JIL). Had this provision was made, loss would have been

increased to that extent and the value of the Investment would have decreased to that extent. The Company does not have an appropriate internal control system over the process of determining of carrying value of the Holding Company's non-current Investments in its subsidiary Jaypee Infratech Limited for which Insolvency proceedings are sub-judice before the Hon'ble Supreme Court.

- 9) During the financial year 2022-23 the Company approved the Divestment Plan for Company's Cement Business including the other power plants and assets including stake in Joint Venture Company Bhillai Jaypee Cement Limited and stake in 180 MW Power Plant at Churk to be transferred to a Special Purpose Vehicle as a joint venture, to be acquired by the potential investor Dalmia Cement (Bharat) Limited, subsidiary of Dalmia Bharat Limited. The said plan is yet to be implemented.
- 10) The company has defaulted in repayment of principal and interest to banks, financial institutions & privately placed debenture holders. Further there were some delays in the payment of some statutory dues as per management's explanations delayed due to cash flow problems with the Company.
- 11) According to the information and explanations given to me and the records examined by me, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalayan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.
- 12) As per the Share Reconciliation Report under Regulation 55A of SEBI (Depository & Participants) Regulations, 1996, there is a difference of 8,35,873 Equity Shares which are not listed on NSE but listed on BSE
- 13) The status of insolvency proceedings of Jay-pee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order

dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 7th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. Interim Monitoring Committee, JIL and suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.

- 14) The Company has executed a non-binding term sheet and related accession agreements ("Term Sheet") with (i) approx. 93.99% of holders (by principal value outstanding) of the Series A Bonds and (ii) approx. 91.67% of holders (by principal value outstanding) of the Series B Bonds, with an aggregate of 92.57% of the collective holders of the Series A Bonds and the Series B Bonds.

The Bonds Restructuring is proposed to be implemented through a process that would inter alia involve passing of the necessary resolution(s) by the relevant holders of the Series A Bonds and the Series B Bonds and undertaking the relevant amendment(s) to the existing trust deed executed by the Company in connection with the Series A Bonds and the Series B Bonds. The Bonds Restructuring will be subject to various approvals, including the approval of the shareholders of the Company, the Reserve Bank of India and other legal and statutory authorities (if required as per applicable law).

For Ashok Tyagi & Associates

CS ASHOK TYAGI
Company Secretaries

Place: New Delhi
Date: 11.05.2024

FCS 2968
PCS 7322

UDIN:F002968F000354418
Peer Review Certificate. No. 1578/2021

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
**The Members,
Kanpur Fertilizers & Chemicals Limited
Sector 128, Noida- 201304 (U.P.)**

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KANPUR FERTILIZERS & CHEMICALS LIMITED (CIN: U24233UP2010PLC040828)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder as amended: **Not applicable to the Company during the audit period;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as amended: **Not applicable to the Company during the audit period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015as amended: **Not applicable to the Company during the audit period;**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011as amended: **Not applicable to the Company during the audit period;**

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015as amended: **Not applicable to the Company during the audit period;**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended: **Not applicable to the Company during the audit period;**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended: **Not applicable to the Company during the audit period;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended: **Not applicable to the Company during the audit period;**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended: **Not applicable to the Company during the audit period;**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;
- (vi) We further report that Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly certificates submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent in advance to all the Directors or the Committee members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that, based on the review of the compliance reports and the certificates of the Company Executives taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (i) The Company has obtained the shareholders' approval in the AGM held on 7th June, 2023 for alteration in object clause of the Memorandum of Association ("MOA") of the company in order to insert certain objects for exploring new business opportunities in Logistics and manufacturing & development of healthcare related products and also, in order to align the Object Clause of the MOA of the company with the provisions of the Companies Act, 2013.
- (ii) As a token of recognition for the enormous contribution made by the Chairman and guidance of other Non-executive Directors including Independent Directors of the Company, the Company has obtained the shareholders' approval in the AGM held on 7th June, 2023 for payment of remuneration by way of annual commission to the Chairman and other Non- Executive Directors including Independent Directors of the Company for Financial Year 2022-23 and further period of 2 (two) Financial Years, exceeding the prescribed limit of 1% of net profits of the Company but not exceeding the total managerial remuneration limit of 11% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013.
- (iii) The Company has made an investment in the Equity Shares of Quality Health and Education Private Limited ("QHEPL") {Currently known as Bharat Digital Education Private Limited ("BDEPL")} on 14th September, 2023 by acquiring 50% equity stake from JIL Information Technology Limited ("JILIT") and as a result of such investment, BDEPL became an Associate Company of the Company. On 8th November, 2023, the Company has been allotted additional Equity Shares of BDEPL by way of right issue. As on 31st March, 2024, the Company is holding 50% equity shares in BDEPL.
- (iv) The Company has made an investment to the tune of 47.92% Equity Shares of Resurgent India Food & Fuel Service Private Limited ("RIFFSPL") on 25th August, 2023

and as a result of such investment, RIFFSPL became an Associate Company of the Company. On 9th December, 2023, the Company has been allotted additional equity shares by way of Preferential Issue. As on 31st March, 2024, the Company is holding 35.47% equity shares in RIFFSPL.

- (v) The Company has obtained the shareholders' approval in the EGM held on 11th September, 2023 to contribute towards Bonafide Charitable and Other funds for the financial year 2023-2024, exceeding five percent of the average net profits of the Company for the three immediately preceding financial years in accordance with the provisions of the Section 181 of the Companies Act, 2013.
- (vi) The Company has obtained the shareholders' approval in the EGM held on 2nd March, 2024 for alteration in object clause of the Memorandum of Association ("MOA") of the company in order to diversify its business activities.
- (vii) The Company has obtained the shareholders' approval in the EGM held on 2nd March, 2024 for re-appointment and payment of remuneration to Shri Alok Gaur (DIN: 00112520) as Whole-time Director (designated as Joint Managing Director & CEO) of the Company for a further period of three years w.e.f. 1st February, 2024 to 31st January, 2027.
- (viii) Following changes took in respect to the composition of Board of Directors and Key Managerial Personnel of the Company: -

S. No	Name of the Director	DIN/ PAN	Designation	Appointment/ Cessation/ Regularization	Date of Appointment/ Cessation/Date of Change
1.	Shri Ramesh Chand Sharma	AIGPS3437D	Chief Financial Officer	Appointment	19th April, 2023
2.	Shri Satish Charan Kumar Patne	00616104	Non-Executive Independent Director	Cessation due to completion of second term as an Independent Director	2nd May, 2023
3.	Shri Narinder Kumar Grover	08543115	Non-Executive Independent Director	Regularization	7th June, 2023
4.	Shri Vinod Sharma	02072969	Non-Executive Director	Regularization	7th June, 2023

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

For Anjali Yadav & Associates
Company Secretaries
ANJALI YADAV
Proprietor
FCS No.: 6628
C P No.: 7257
UDIN: F006628F000255778
PR Unique Code: S2006DE715800
R Certificate No.: 629/2019

Place: New Delhi
Date: 27th April, 2024

To,
The Members,
Kanpur Fertilizers & Chemicals Limited
Sector 128, Noida- 201304 (U.P.)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For Anjali Yadav & Associates
Company Secretaries
ANJALI YADAV
Proprietor
FCS No.: 6628
C P No.:7257

UDIN:F006628F000255778

PR Unique Code: S2006DE715800

PR Certificate No.: 629/2019

Place: New Delhi
Date: 27th April, 2024

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31ST MARCH, 2024

Good Corporate Governance at Jaiprakash Associates Limited (JAL) leads to enhanced stakeholders value and strengthens the interests of all stakeholders in the Company. This governance emphasizes a steadfast commitment to values and adherence to ethical business practices. It encompasses corporate structures, culture, policies, and interactions with various stakeholders, with transparency as the cornerstone. Consequently, the timely, adequate, and accurate disclosure of information regarding performance and ownership forms the foundation of Corporate Governance at Jaiprakash Associates Limited.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Jaiprakash Associates Limited upholds a philosophy of corporate governance that underscores transparency, accountability, ethical conduct and equitable treatment of all stakeholders. This philosophy is manifested through clear communication and open access to information, maintaining high ethical standards, and ensuring that the Board of Directors comprises a balanced mix of executive and independent members. Such an approach cultivates trust, supports sustainable growth, and aligns the company's operations with the best interests of shareholders, employees, customers and the broader community.

Corporate Governance at JAL encompasses a comprehensive set of systems and practices designed to ensure that the Company's operations are managed with the utmost accountability, transparency and fairness in all transactions. The objective is to fulfill stakeholders' aspirations and societal expectations. Good governance practices originate from a dynamic culture and a positive mindset. True Corporate Governance is not merely about drafting a code but about diligently practicing it. The Company is dedicated to meeting the aspirations of all its stakeholders.

The Company adheres to compliance requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with other objectives of the principles of the Corporate Governance.

2. BOARD OF DIRECTORS

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

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

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

As per Regulation 17(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, where the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. The Board of the Company, which is headed by Executive Chairman, has 11 Directors as on 31st March 2024 out of which 6 are Independent Directors (including Woman Independent Director) to ensure continuing compliance of Regulation 17 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(As on 31st March, 2024)

Name & Designation of the Directors	Last AGM (held on 30th September, 2023 Attended)	No. of Board Meetings attended (against 5 held during FY 23-24)		No. of Director Ships Other than JAL (Note-i)	Committee Positions held (including in JAL) (Note-ii)		Directorships in other Listed Entities (Category of Directorship) (Note vi)
		Total Meetings held during tenure of director	Meetings Attended		Chairman	Member (other than Chairman)	
NON-EXECUTIVE DIRECTOR							
Shri Jaiprakash Gaur, Chairman Emeritus & Director (Note-iii)	No	5	3	2	0	0	-
Shri Sunil Kumar Sharma, Vice-Chairman, NED	No	5	5	6	1	2	Jaiprakash Power Ventures Limited (Vice- Chairman & Whole-time Director)
Shri Ram Bahadur Singh, NED*	No	3	3	-	-	-	-

ANNUAL REPORT 2023-24

Name & Designation of the Directors	Last AGM (held on 30th September, 2023 Attended)	No. of Board Meetings attended (against 5 held during FY 23-24)		No. of Director Ships Other than JAL (Note-i)	Committee Positions held (including in JAL) (Note-ii)		Directorships in other Listed Entities (Category of Directorship) (Note vi)
		Total Meetings held during tenure of director	Meetings Attended		Chairman	Member (other than Chairman)	
EXECUTIVE DIRECTORS							
Shri Manoj Gaur, Executive Chairman & CEO	Yes	5	5	8	0	0	Jaiprakash Power Ventures Limited (Chairman)
Shri Pankaj Gaur, Whole-time Director (designated as Managing Director)	Yes	5	2	5	0	0	-
Shri Ranvijay Singh, Whole-Time Director**	Yes	2	2	-	-	-	-
Shri Naveen Kumar Singh, Whole-Time Director ***	N.A.	3	3	3	0	2	-
INDEPENDENT DIRECTORS							
Shri Pramod Kumar Agrawal	Yes	5	5	0	1	0	-
Dr. Yajulu VPS Medury	Yes	5	3	1	0	1	-
Shri Narinder Kumar Grover	Yes	5	5	2	0	3	-
Shri Rama Raman	Yes	5	4	1	2	1	Jaiprakash Power Ventures Limited
Shri Krishna Mohan Singh	Yes.	5	5	0	0	0	-
Ms. Vidya Basarkod	Yes	5	4	0	0	1	-

*Shri Ram Bahadur Singh resigned w.e.f. 30th September, 2023

**Shri Ranvijay Singh resigned w.e.f. 30th September, 2023

***Shri Naveen Kumar appointed w.e.f 30th September, 2023

Notes:

- (i) **Number of Directorships:** For the purpose of number of directorships of individual Directors, directorships of only Indian Public Limited Companies as per Section 165 of the Companies Act, 2013 have been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- (ii) **Committee positions:** Committee positions of **only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies (Whether Listed or not)** have been considered (pursuant to Regulation 26 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015).
- (iii) **Shri Jaiprakash Gaur ji**, Chairman Emeritus & Director is father of Shri Manoj Gaur.
- (iv) Pursuant to Regulation 34(3) & Schedule V(C)(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the directorships held in Listed Companies by JAL Directors are mentioned.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

The number of shares and convertible instruments held by Directors as on 31st March, 2024 are as under:

(A) Held by Non- Executive Directors on 31st March, 2024

S. No.	Names of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Jaiprakash Gaur, Non-Independent Director	1,00,424	Nil
2.	Shri Sunil Kumar Sharma, Non-Independent Director	1,501	Nil
3.	Shri Pramod Kumar Agrawal, Independent Director	Nil	Nil
4.	Dr. Yajulu VPS Medury, Independent Director	92,133	Nil
5.	Shri Narinder Kumar Grover, Independent Director	Nil	Nil
6.	Shri Rama Raman, Independent Director	Nil	Nil
7.	Shri Krishna Mohan Singh, Independent Director	Nil	Nil
8.	Ms. Vidya Basarkod, Independent Director	Nil	Nil

(B) Held by Executive Directors on 31st March, 2024

S. No.	Names of Executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Manoj Gaur, Chairman	1,75,900	Nil
2.	Shri Pankaj Gaur, Whole-Time Director	1,56,750	Nil
3.	Shri Naveen Kumar Singh, Whole-Time Director	30,88,435	Nil

TENURE OF INDEPENDENT DIRECTORS:

S. No.	Name of Independent Director	Tenure of 5 consecutive years	
		From	To
1.	Shri Pramod Kumar Agrawal	12.02.2022	11.02.2027
2.	Dr. Yajulu VPS Medury	10.08.2022	09.08.2027
3.	Shri Narinder Kumar Grover	10.08.2022	09.08.2027
4.	Shri Rama Raman	24.09.2022	23.09.2027
5.	Shri Krishna Mohan Singh	24.09.2022	23.09.2027
6.	Ms. Vidya Basarkod	24.09.2022	23.09.2027

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2023-24, Five (5) meetings of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings held are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
27th May, 2023	12	10
5th August, 2023	12	8
30th September, 2023	13	12
9th November, 2023	11	10
30th January, 2024	11	9

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covers the items specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner.

The Directors on the Board have complete access to all information of the Company, as and when necessary.

SKILLS & COMPETENCIES OF THE BOARD IN GENERAL

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

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

The Independent Directors:

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

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

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

The Company believes that it is the collective effectiveness of the Board that impacts Company's performance. Thus, it is always desired that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and diversified nature of its businesses, each of the Directors possess more than one of the following skills, expertise and competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1	Strategy and Planning	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.	All the Directors of the Company possess these skills and attributes keeping in view the vast experience, intellectual acumen, diverse industry knowledge, leadership and team work
2	Finance, banking and Insurance	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur and Shri Narinder Kumar Grover
3	Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Pramod Kumar Agrawal, Shri Krishna Mohan Singh, Shri Rama Raman, Shri Narinder Kumar Grover, Dr. Yajulu VPS Medury, Ms. Vidya Basarkod and Shri Naveen Kumar Singh
4	Risk Management	Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Rama Raman and Ms. Vidya Basarkod
5	Knowledge & skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses of different segments of the Company.	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of industry in which the Company operates such as Cement, Engineering & Construction, Real Estate, Hospitality, etc. resulting in management of complexing of sectors including business processes, business environment etc.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur and Shri Naveen Kumar Singh

3. CODE OF CONDUCT

The Board of Directors have laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at the following link: [<http://www.jalindia.com/attachment/codeofconduct.pdf>]

All Board Members and Senior Management personnel have as on 31st March 2024, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO, is annexed and forms part of this report.

4. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. As on 31st March 2024, committee comprises of Independent Directors namely Shri Pramod Kumar Agrawal (Chairman), Shri Narinder Kumar Grover (Member), Dr Yajulu VPS Medury (Member) and Ms. Vidya Basarkod (Member).

It reviews, acts on and reports to the Board of Directors of the Company with respect to various auditing and accounting matters.

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

- Recommend to the Board the appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party Transactions.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii Changes, if any, in accounting policies and practices and reasons for the same.
 - iii Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications/modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, Preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, Preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- The Audit Committee shall mandatorily review the following:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal Audit Report relating to internal control weaknesses;
 - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee; and
 - v. Statement of Deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Meeting Details of Audit Committee:

Four meetings of the Audit Committee were held during the financial year 2023-24 as under:

Date of Audit Committee Meeting	Committee Strength	Members Present
27th May, 2023	4	3
5th August, 2023	4	3
9th November, 2023	4	4
30th January, 2024	4	3

The composition & attendance at Audit Committee meetings held during FY 2023-24 are as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Dr. Pramod Kumar Agrawal, Chairman	4	4
Shri Narinder Kumar Grover, Member	4	4
Dr Yajulu VPS Medury, Member	4	2
Ms. Vidya Basarkod, Member	4	3

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC) as on 31st March, 2024 comprised of all three Independent Directors namely Dr Yajulu VPS Medury (Chairman), Shri Pramod Kumar Agrawal and Ms.Vidya Basarkod as members of the Committee.

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The broad terms of reference of this Committee are:

- Recommend to the Board the setup and composition of the Board and its committees including the "formulation of the criteria for determining qualification, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees".
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.

- Oversee familiarization programme for Directors

The Chairman of the NRC or in his absence any member of NRC authorized by him shall attend all general meetings of the Company to answer Shareholders' queries.

Meeting Details of Nomination & Remuneration Committee (NRC):

Three meetings of NRC were held during the financial year 2023-24 as under:

Date of Meeting of NRC	Committee Strength	No. of Members Present
27th May, 2023	3	2
30th September, 2023	3	3
30th January, 2024	3	2

The composition and attendance at NRC meetings held during FY 2023-24 are as under:

Name of Members	Category	Total Meetings held during tenure of Member	Meetings attended
Dr. Yajulu VPS Medury, Chairman	Non-Executive, Independent Director	3	2
Dr. Pramod Kumar Agrawal, Member	Non-Executive, Independent Director	3	3
Ms. Vidya Basarkod, Member	Non-Executive, Independent Director	3	2

Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 alongwith the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

Criteria reckoned for selection of Independent Directors:

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

- (i) Independence from Management.
- (ii) No substantial shareholding.
- (iii) Other significant relationship which may cause a conflict of interest.
- (iv) Capability of taking fair decisions without being influenced.
- (v) Independent Directors are expected to balance the decision-making process of the Board by constructively challenging the Company's strategy and exercise due diligence.
- (vi) Independent Director should be a person of integrity and possess the requisite business and industry expertise in the domain the Company operates in.
- (vii) Independent Director should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.
- (viii) Independent Directors should contribute constructively in the Board's deliberations.

Declaration of Independent Directors and fulfillment of conditions by them:

As per Regulation 25(8) of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director gives a declaration that he meets the criteria of Independence as provided under law.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

THE NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities.

The salient features of the policy are highlighted below:

- a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
- c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;
- d) Non-Executive/ Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;
- e) An Independent Director shall not be entitled to any stock option of the Company;

- f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The breakup of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.

The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

Remuneration of other Employees shall be reviewed/ decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organization.

- g) The age, term of appointment and retirement of Executive Chairman/ Managing Director/ Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;
- h) Executive Chairman/ Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit to the extent prescribed/applicable under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;
- i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors:

- a) **To Executive Directors (Managing & Whole-time Directors)**

Details of remuneration paid for the year ended 31st March, 2024 to Executive Directors are as under:

(Amount in Rs.)

S. No.	Name & Designation	Tenure upto	Salary	Benefits/ Perquisites	Provident Fund	Total
1	Shri Manoj Gaur, Executive Chairman & CEO	31-03-2025	12	49,35,248	-	49,35,260
2	Shri Pankaj Gaur, Whole-Time Director (designated as Managing Director)	30-06-2024	1,41,75,000	58,25,000	17,01,000	2,17,01,000
3	Shri Naveen Kumar Singh, Whole-Time Director (w.e.f. 30.09.2023)	29.09.2024	64,14,187	24,37,144	7,69,702	96,21,033
4	Shri Ranvijay Singh, Whole-Time Director (upto 30.09.2023)	30-09-2023	66,82,500	25,39,350	8,01,900	1,00,23,750
	Total		2,72,71,699	1,57,36,742	32,72,602	4,62,81,043

Notes:

- i. There is no variable remuneration.
- ii. Benefits include House Rent Allowance, LTA, Medical and other perquisites.
- iii. Shri Manoj Gaur is son of Shri Jaiprakash Gaur.

b) To Non-executive Directors

During FY 2023-24 till 30th January 2024, the Company paid remuneration by way of sitting fees of Rs. 75,000/- for attending Board Meetings, Rs. 50,000/- per meeting for attending Audit Committee meetings, Rs. 40,000/- per meeting for attending other Committee Meetings and Rs. 40,000/- for attending Independent Directors' Meetings.

However, the Board of Directors in their meeting held on 30th January, 2024 increased the sitting fee as below:

Type of Meeting	Existing Sitting Fee per meeting (In Rs.)	Revised Sitting Fee per meeting (In Rs.)
Board of Directors	75,000/-	1,00,000/-
Audit Committee	50,000/-	60,000/-
Other Committee of Board and Separate Meeting of Independent Directors	40,000/-	50,000/-

Revised sitting fee is payable with effect from respective next meetings of the Board/Committees after 30th January, 2024.

Details of sitting fees paid to Non-executive Directors during the Financial Year 2023-24 are as under:

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1.	Shri Jaiprakash Gaur	Chairman Emerites & Non-Independent Director	2,25,000
2.	Shri Sunil Kumar Sharma	Non-Independent Director	7,05,000
3.	Dr. Pramod Kumar Agrawal	Independent Director	7,45,000
4.	Shri Rama Raman	Independent Director	6,80,000
5.	Shri Krishna Mohan Singh	Independent Director	4,65,000
6.	Shri Narinder Kumar Grover	Independent Director	6,25,000
7.	Dr. Yajulu VPS Medury	Independent Director	4,55,000
8.	Ms. Vidya Basarkod	Independent Director	6,20,000
9.	Shri Ram Bahadur Singh	Non-Independent Director	2,25,000
Total			47,45,000

Note: Shri Ram Bahadur Singh resigned w.e.f. 30th September, 2023.

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee as on 31st March, 2024 is comprised of Shri Rama Raman, Chairman, Shri Sunil Kumar Sharma, Member and Shri Naveen Kumar Singh, Member (appointed w.e.f. 30-9-2023).

The role and terms of the Stakeholders' Relationship Committee (SRC) in accordance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 includes the following:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting Details of Stakeholders' Relationship Committee

Five meetings of the Committee (SRC) were held in Financial Year 2023-24 as under

Date of Meeting of SRC	Committee Strength	No. of Members Present
3rd April, 2023	3	3
8th June, 2023	3	3
28th September, 2023	3	3
23rd November, 2023	3	3
1st February, 2024	3	3

The details of meetings attended by committee members are as under:

Name of Members	Category	Total Meetings held during tenure of Member	Meetings attended
Shri Rama Raman, Chairman	Non-Executive, Independent Director	5	5
Shri Sunil Kumar Sharma, Member	Non-Executive, Non-Independent Director	5	5
Shri Ranvijay Singh (Resigned w.e.f. 30th September, 2023)	Whole-time Director	3	2
Shri Naveen Kumar Singh, Member (Appointed w.e.f. 30th September, 2023)	Whole-time Director	2	2

Name, Designation & Address of Compliance Officer:

Shri Som Nath Grover, Vice President & Company Secretary.

Address: Corporate Office: Jaiprakash Associates Limited Secretarial Department 64/4, Site-IV, Industrial area Sahibabad Ghaziabad, U.P – 201010.

Registered Office: Sector 128, Noida -201304 (U.P)

Status of Complaints:

During the Financial Year 2023-24, the status of the complaints received and resolved by the Company from the shareholders was as under:

Complaints Pending as on 1st April, 2023	Nil
Complaints Received during the year	189
Complaints Resolved during the year	189
Complaints Pending as on 31st March, 2024	NIL

The Chairman of the Committee or any member authorized by him attends all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE (RMC)

Composition of RMC & its meetings

Risk Management Committee (RMC) as on 31st March, 2024 comprised of Shri Manoj Gaur as Chairman, Shri Pankaj Gaur, Shri Sunil Kumar Sharma, Ms. Vidya Basarkod and Shri Rama Raman as members.

Two meetings of Risk Management Committee (RMC) were held during the Financial Year 2023-24.

The Board of Directors of the Company has formed the Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Company has developed and implemented a Risk Management Policy which inter-alia:

- Defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

Date of Meeting	Committee Strength	No. of Members Present
8th July, 2023	5	3
3rd January, 2024	5	3

The details of meetings attended by committee members are as under:

Name of Members	Category	Total Meetings held during tenure of Member	Meetings attended
Shri Manoj Gaur – Chairman	Executive Director	2	1
Shri Sunil Kumar Sharma – Member	Non-Executive Non-Independent Director	2	2
Shri Pankaj Gaur – Member	Executive Director	2	0
Shri Rama Raman – Member	Independent Director	2	2
Ms. Vidya Basarkod – Member	Independent Director	2	1

Role of Risk Management Committee

The role and terms of the Committee in accordance with the provisions of the Regulation 21 of SEBI (Listing Obligations and Disclosure) Requirements, 2015 inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee (CSRC) to oversee the expenditure of the Company on CSR Activities and proper implementation of the Company's CSR policy.

The CSRC as on 31st March, 2024 comprised of Shri Rama Raman as Chairperson and Shri Krishna Mohan Singh, Shri Sunil Kumar Sharma & Shri Pankaj Gaur as Members.

One meeting of the Committee was held in Financial Year 2023-24 on 27th May, 2023. The details of meeting attended by members are as under:

S. No.	Name	Category	Total Meetings held during tenure of the Member in FY 2023-24	Meetings attended
1.	Shri Rama Raman	Independent Director	1	1
2.	Shri Krishna Mohan Singh	Independent Director	1	1
3.	Shri Pankaj Gaur	Executive Director	1	0
4	Shri Sunil Kumar Sharma (Vice Chairman)	Director	1	1

Terms of reference of the CSR Committee

The broad terms of reference of the CSR Committee, inter alia, include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
 - To recommend the amount of expenditure to be incurred on the CSR activities; and
 - To monitor the CSR Policy of the Company from time to time.
- 9. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE**

9.1. Manner of Formal Annual Evaluation & carrying out Evaluation:

Nomination and Remuneration Committee (NRC) of the Board specified 'the manner' in which formal annual evaluation of the performance of the Board, its committees and of individual Directors is to be carried out.

The NRC also carried out the evaluation of performance of Board, its committees and individual Directors, in its meeting on the basis of various attributes and parameters framed as well as the provisions contained in the Nomination and Remuneration Policy of the Company and the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors.

The Board carried out the evaluation of performance of NRC on the basis of various attributes and parameters framed.

9.2 Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, Independent Directors meeting was held on 16th March, 2024, without the presence of Non-Independent Directors in which they reviewed:

- a. the performance of the Non-Independent Directors and the Board as a whole;
- b. the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and
- c. the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted & implemented further suggestions given by the Independent Directors.

9.3 Annual Evaluation by Board:

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC in its meeting.

The Board also noted the evaluation of the performance of Board as a whole, performance of the Committees and also the performance of all Directors including Independent Directors on the following parameters:

- (i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;
- (ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;
- (iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
- (iv) The Board makes well-informed high-quality decisions on the basis of full information and clear insight into Company's business;
- (v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
- (vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;
- (vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;
- (viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- (ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and
- (x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

9.4 Information placed before the Board:

As per the requirements of regulation 17(7) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015,

following minimum information, to the extent applicable, relevant & material, is placed before Board of Directors by the Company:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

9.5 Evaluation of performance of Committees

The performance of the Committees was evaluated and it was found that their performance & functioning was within the mandate of the Board besides meeting the expectations of the Board.

9.6 Evaluation of performance of Independent Directors

The performance of the Independent Directors of

the Company was evaluated on the basis of various parameters/criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk management. It was found that their performance was even higher than the expectations of the Board.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite some time and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and interactions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. SENIOR MANAGEMENT

The details of the Senior Management of the Company as on 31st March, 2024 are as below:

Name	Designation
Shri Amit Sharma	Executive President
Shri Ashish Gupta	President
Shri Anil Atmaram Kamat	President
Shri Vineet Johari	President (Purchase)
Shri Rajiv Sharma	President (Civil)
Shri Ashok Kumar Chaturvedi	President
Shri Shambu Nath Singh	President
Shri Anil Mohan	President (Admn.)
Shri Joginder Seru	President
Shri Krishan Kumar Sood	President
Shri Sudhir Rana	Chief Financial Officer
Shri Som Nath Grover	Company Secretary

During FY 2023-24, following were the changes in Senior Management:

1. Shri Naveen Kumar Singh, Executive President was appointed as Whole-time Director w.e.f. 30th September, 2023. He was associated as Executive President upto 29th September, 2023.
2. Shri Ashish Gupta was promoted as President w.e.f. 1st May, 2023,
3. Shri Sandeep Sabharwal resigned from the position of Company Secretary w.e.f. 31st January, 2024.
4. Shri Som Nath Grover was appointed as Company Secretary w.e.f. 1st February, 2024.

12. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the links of policies of the Company are provided as under:

Sr. No.	Name of the policy	Web link
1.	Code of Conduct of Directors and Senior Management	http://jalindia.com/attachment/codeofconduct.pdf
2.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	http://jalindia.com/attachment/CodeforFairDisclosurePolicy.pdf
3.	Vigil Mechanism cum Whistle-Blower Policy	http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
4.	Material Subsidiary Companies Policy	http://jalindia.com/attachment/Policy_on_Material_Subsidiaries_10082022.pdf
5.	Related Party Transactions Policy	http://jalindia.com/attachment/Related_Party_Transactions_Policy_10082022.pdf
6.	Familiarization programme for Independent Director	http://jalindia.com/attachment/FamiliarisationProgrammeforIndependentDirectors.pdf
7.	Corporate Social Responsibility Policy	http://jalindia.com/attachment/Corporate_Social_Responsibility_Policy.pdf
8.	Sustainable Development Policy	http://jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
9.	Archival Policy	http://jalindia.com/attachment/Archival-Policy.pdf
10.	Policy for Determination of Materiality of Event	http://jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event_1.pdf
11.	Policy for Preservation of Documents	http://jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf
12.	Dividend Distribution Policy	http://jalindia.com/attachment/Dividend-Distribution-Policy.pdf
13.	Quality Policy	http://jalindia.com/attachment/qualitypolicy.jpg

13. SUBSIDIARY COMPANIES AND ASSOCIATES/JOINT VENTURES

The details of subsidiaries and Associates/Joint Ventures of the Company as on 31st March, 2024 are given in para no. 8 of the Directors Report.

Pursuant to Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kanpur Fertilizers & Chemicals Limited (KFCL) is a material subsidiary of the Company and Shri Narinder Kumar Grover, Independent Director on the Board of JAL is also Director on the Board of KFCL.

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary (WOS), is another material subsidiary only in terms of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings and statement of significant transactions and arrangements entered into by unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti - Sexual Harassment

Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

The disclosure in this regard, pursuant to Regulation 34(3) & Schedule V(C)(10)(I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a.	Number of complaints filed during the financial year 2023-24	0
b.	Number of complaints disposed of during the financial year 2023-24	0
c.	Number of complaints pending as on end of the financial year 2023-24	0

15. CEO/CFO CERTIFICATION

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Executive Chairman & CEO and CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Regulation pertaining to the Financial Statements of the Company as on 31st March, 2024. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 11th May, 2024.

For every quarterly financial results also, the CEO & CFO submit necessary certificates to the Board/Audit Committee, which are taken on record.

16. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

Year	AGM	Venue	Date	Time
2021	24th	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2021	12.00 Noon
2022	25th	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	24.09.2022	03.30 PM
2023	26th	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2023	11.30 AM

17. DETAILS OF SPECIAL RESOLUTIONS PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

The Special Resolutions passed in the previous three Annual General Meetings of the Company held in 2021, 2022 & 2023 are as under:

A. YEAR 2021 (AGM held on 30.09.2021) – One Special Resolution

I. Appointment of Shri Jaiprakash Gaur, Director

Shri Jaiprakash Gaur (DIN – 00008085) was re-appointed as the Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

B. YEAR 2022 (AGM held on 24.09.2022) – Three Special Resolutions

I. Appointment of Shri Ravindra Kumar Singh, Director

Shri Ravindra Kumar Singh (DIN – 01859229) was re-appointed as the Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

II. Appointment of Shri Narinder Kumar Grover, Independent Director

Appointment of Shri Narinder Kumar Grover (DIN – 08543115) as Independent Director of the Company for a period of five years with effect from 10th August, 2022 to 9th August, 2027 on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

III. Appointment of Shri Yajulu VPS Medury, Independent Director

Appointment of Shri Yajulu VPS Medury (DIN – 01752495) as Independent Director of the Company for a period of five years with effect from 10th August, 2022 to 09th August, 2027 on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

C. YEAR 2023 (AGM held on 30.09.2023)

No special resolution was passed in the 26th Annual General Meeting held on 30.09.2023

18. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the Financial Year ended 31st March, 2024, the Company sought twice approval from its Shareholders for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 108 and 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014,

In terms of the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 5th June, 2020, General Circular No. 33/2020 dated 28th

September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023 of Ministry of Corporate Affairs, Government of India, collectively referred to as (“MCA Circulars”), the Company has sent Postal Ballot Notice only by email to all its members who have registered their email addresses with the Company or Depository / Depository participants and the communication of assent / dissent of the members took place through e-voting system. The Postal Ballot was accordingly initiated in compliance with the MCA Circulars. Hence, in compliance with the requirement of MCA circulars, hard copy of postal ballot Notice along with postal ballot forms and prepaid business reply envelope were not sent to the members for these postal ballots and shareholders were required to communicate their assent or dissent through the e-voting system only.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL).

The declared result of the Postal Ballot with Scrutinizer’s Report were displayed on the Notice Board of the Company at its Registered Office and Corporate Office and were also hosted on the Company’s weblink <http://www.jalindia.com/statutorycomm.html> as well as of CDSL e-voting weblink <https://www.evotingindia.com/PageDownload.jsp>. The results were also communicated to the NSE & BSE.

➤ **Postal Ballot Notice dated 25th May, 2023:**

Shri Ashok Tyagi, Practising Company Secretary and Shri Shiv Kumar Gupta, Practising Company Secretary were appointed as Scrutinizer and Alternate Scrutinizer respectively.

S. No.	Particulars	Details / Dates
1.	Date of Dispatch of Postal Ballot Notice	25th May, 2023
2.	Date of completion of Dispatch of Postal Ballot Notice	27th May, 2023
3.	Commencement of E-voting	Opened from 30th May, 2023 to 28th June, 2023 (both inclusive)
4.	Date of submission of Scrutinizer’s report to the Chairman	29th June, 2023
5.	Date of declaration of Result	29th June, 2023

Resolutions passed through Postal Ballot:

1.	Ordinary Resolution	Re-appointment of Shri Manoj Gaur (DIN – 00008480), as Executive Chairman & CEO of the Company
2.	Special Resolution	Remuneration of Shri Manoj Gaur (DIN – 00008480) as Executive Chairman & CEO of the Company
3.	Ordinary Resolution	Re-appointment of Shri Pankaj Gaur (DIN – 00008419) as Whole-Time Director (designated as Managing Director) of the Company
4.	Special Resolution	Remuneration of Shri Pankaj Gaur (DIN – 00008419) as Whole-Time Director (designated as Managing Director) of the Company
5.	Special Resolution	Approval For Sale/transfer/disposal of Company's Cement Business /Assets (Including Equity stake in joint venture/subsidiary company)

Details of E-Voting:

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3	Resolution No. 4	Resolution No. 5
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes	93,73,53,606	93,73,49,941	93,85,77,784	93,85,73,711	93,85,78,429
Total no. of Votes cast in favour of the Resolution	93,54,02,466	93,52,23,816	93,65,69,951	93,64,63,777	93,66,04,408
Total no. of Votes cast against the Resolution	19,51,140	21,26,125	20,07,833	21,09,934	19,74,021
Percentage of Votes in favour of the Resolution	99.79%	99.77%	99.79%	99.78%	99.79%
Percentage of Votes against the Resolution	0.21%	0.23%	0.21%	0.22%	0.21%

Resolutions circulated for approval of Shareholders by Postal Ballot were passed by requisite majority.

➤ Postal Ballot Notice dated 25th November, 2023:

Shri Shiv Kumar Gupta, Practising Company Secretary and Shri Milan Malik, Practising Company Secretary were appointed as Scrutinizer and Alternate Scrutinizer respectively.

S. No.	Particulars	Details / Dates
1.	Date of dispatch of Postal Ballot Notice	25th November, 2023
2.	Date of completion of Dispatch of Postal Ballot Notice	28th November, 2023
3.	Commencement of E-voting	Opened from 29th November, 2023 to 28th December, 2023 (both inclusive)
4.	Date of submission of Scrutinizer's report to the Chairman	29th December, 2023
5.	Date of declaration of Result	29th December, 2023

Resolutions passed through Postal Ballot:

1	Ordinary Resolution	Appointment of Shri Sunil Kumar Sharma, (DIN – 00008125) as Director
2	Ordinary Resolution	Appointment of Shri Naveen Kumar Singh, (DIN – 00215393) as Director
3	Ordinary Resolution	Appointment of Shri Naveen Kumar Singh, (DIN – 00215393) as Whole-time Director
4	Special Resolution	Remuneration of Shri Naveen Kumar Singh, (DIN – 00215393) as Whole-Time Director

Details of E-Voting:

Particulars	Resolution No.1	Resolution No.2	Resolution No.3	Resolution No.4
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes polled	74,18,34,258	73,26,78,296	73,26,76,802	73,26,77,996
Total no. of Votes cast in favour of the Resolution	74,01,58,964	73,08,92,980	73,09,05,877	73,07,14,567
Total no. of Votes cast against the Resolution	16,75,294	17,85,316	17,70,925	19,63,429
Percentage of Votes in favour of the Resolution	99.77%	99.76%	99.76%	99.73%
Percentage of Votes against the Resolution	0.23%	0.24%	0.24%	0.27%

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

19. DISCLOSURES & CONFIRMATIONS

- a. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its related parties which have potential conflict with the interest of the Company. The related party transactions are duly disclosed in the Notes to the Financial Statements.
- b. There was no case of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- c. No treatment different from the prescribed Accounting Standards (IND AS) has been followed in the preparation of Financial Statements, as mentioned in notes to the Financial Statements.
- d. The Company has adopted a Whistle Blower/ Vigil Mechanism Policy. The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue. No personnel has been denied access to Audit Committee pertaining to this.
- e. The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.
- g. The Company has complied with the requirements of corporate governance report of Sub-para (2) to (10) of clause C of Schedule V of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary (PCS) carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company had in Financial Year 2012-13, transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in a newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the past years is given below:

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 58,49,025 shares	24 (26,554 shares)	24 (26,554 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6,920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14 (12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares
2016-17	6,870 Shareholders and 56,98,094 Shares	6 (4,837 Shares)	6 (4,837 Shares)	6864 Shareholders and 56,93,257 Shares
2017-18	6,864 Shareholders and 56,93,257 Shares	6,340 (50,33,197 Shares) (see note-2)	6,340 (50,33,197 Shares) (see note-2)	524 Shareholders and 6,60,060 Shares
2018-19	524 Shareholders and 6,60,060 Shares	Nil (Nil Shares)	Nil (Nil Shares)	524 Shareholders and 6,60,060 Shares
2019-20	524 Shareholders and 6,60,060 Shares	5 (4,125 shares)	5 (4,125 shares)	519 Shareholders and 6,55,935 Shares
2020-21	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2021-22	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares
2022-23	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares
2023-24	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares

- Note 1. The unclaimed shares, being 58,49,025 shares, were credited to Demat Suspense Account on 18th July, 2012.
2. The figures include 6,318 shareholders with 50,10,646 shares transferred to IEPF Account. The voting rights on shares lying in the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

21. MEANS OF COMMUNICATION

The quarterly/annual results of the Company were published in leading Newspapers which include Financial Express and Janasatta. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on NEAPS (NSE) and BSE Listing Centre (BSE).

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report

23. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

Shri Som Nath Grover, Vice President & Company Secretary is the Compliance Officer, having the following particulars:

Address	Jaiprakash Associates Limited Secretarial Department, 64/4, Site-IV, Industrial area Sahibabad Ghaziabad, U.P – 201010. (Regd. Office: Sector-128, Noida – 201304, U.P.)
E-mail	somnath.grover@jalindia.co.in
Telephone	+91 (0120) 4963100, 4964100
Fax	91-11-26145389

The Company Secretary, CFO, CEO and all Whole-time Directors (WTDs) of the Company are Key Managerial Personnel, pursuant to Section 2(51) of the Companies Act, 2013. Accordingly the following are KMPs of the Company:

S. No.	Name of KMP
1.	Shri Manoj Gaur, Executive Chairman & CEO
2.	Shri Pankaj Gaur, Whole-Time Director (designated as Managing Director)

3.	Shri Ranvijay Singh, Whole-time Director (upto 30th September, 2023)
4.	Shri Ram Bahadur Singh, Whole-time Director(upto 30th September, 2023)
5.	Shri Naveen Kumar Singh, Whole-Time Director (appointed w.e.f. 30th September, 2023)
6.	Shri Sandeep Sabharwal, Company Secretary (upto 31st January, 2024)
7.	Shri Som Nath Grover, Company Secretary (appointed w.e.f. 1st February, 2024)
8.	Shri Sudhir Rana, CFO (appointed w.e.f. 27th May, 2023)

23. GENERAL SHAREHOLDER INFORMATION

27th Annual General Meeting

The meeting shall be held as under:

Day : Monday

Date : 30th September, 2024

Time : 11.30 A.M.

By way of Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Designated Exclusive e-mail for investor services:

For Shareholder related queries	jal.investor@jalindia.co.in
For Fixed Deposits related queries	jalinvestor@jalindia.co.in

25. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2023-24 are as under:

Results for the	Announced on
1st Quarter ended 30.06.2023	05.08.2023 (un-audited)

2nd Quarter ended 30.09.2023	09.11.2023 (un-audited)
3rd Quarter ended 31.12.2023	30.01.2024 (un-audited)
4th Quarter & Annual Results for year ended 31.03.2024	11.05.2024 (Audited)

26. DIVIDEND PAYMENT DATE

For the Financial Year 2023-24 **no Interim or Final Dividend** has been declared / proposed.

27. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity Shares of the Company are currently listed on the

- National Stock Exchange of India Limited (NSE) (Code: JPASSOCIAT), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 and
- BSE Limited (BSE)(Code: 532532), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

The Company had paid annual listing fees due to NSE and BSE for the year 2023-24 and also for the year 2024-25.

The Foreign Currency Bonds issued by the Company on 28th November 2017 are listed on Singapore Stock Exchange (w.e.f. 30th November 2017).

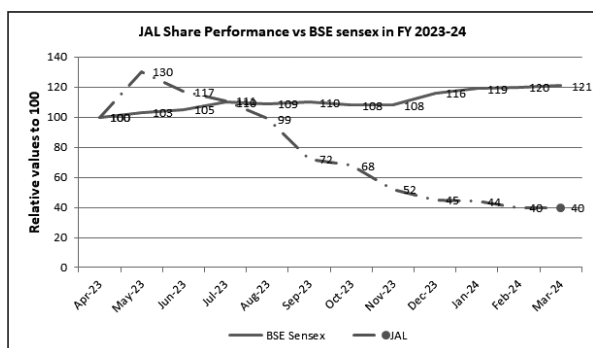
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

28. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the **Financial Year 2023-24** at NSE and BSE were as under:

Month	Share Price at BSE		Share Price at NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	7.83	6.93	7.85	6.90
May-23	7.70	6.92	7.65	6.90
Jun-23	9.06	7.15	9.05	7.15
Jul-23	8.92	7.50	8.95	7.50
Aug-23	11.37	7.74	11.40	7.70
Sep-23	14.45	10.31	14.45	10.30
Oct-23	15.50	10.61	15.55	10.55
Nov-23	20.99	14.85	21.00	14.85
Dec-23	23.19	17.14	23.20	17.10
Jan-24	24.18	18.37	24.20	18.40
Feb-24	27.17	19.88	27.15	19.90
Mar-24	20.30	15.84	20.35	15.85

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2023-24 is as under:



Note: Average of high & low of BSE Sensex and average of High and Low of the Price of the Company's Share during each month in the Financial Year 2023-24 at BSE has been considered for this comparison.

28. REGISTRAR & TRANSFER AGENT AND DEBENTURE TRUSTEE

The details of Registrar & Transfer Agent and Debenture Trustees appointed by the Company are as under:

a. Registrar & Transfer Agent

M/s Alankit Assignments Limited

2E/21, Jhandewalan Extn, New Delhi 110 055.

Tel: +91-11-42541234/23541234;

Fax: +91-11-23552001

E-mail: info@alankit.com;

Website: www.alankit.com

b. Name of the Debenture Trustee

i) IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai – 400 001

ii) Axis Trustee Services Limited

Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

30. SHARE TRANSFER SYSTEM

Pursuant to SEBI circular dated January 25, 2022, the listed Companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz, issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's weblink <http://jalindia.com/investor-servicer-request.html>.

After processing the service request, a 'Letter of confirmation' will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialisation of those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those

shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

During the financial year 2023-24, 1,875 No. of Equity shares (One Thousand Eight Hundred and Seventy Five) were transferred to Suspense Escrow Demat Account on 14th July, 2023.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holding in electronic mode to avail various benefits of dematerialisation.

31. DISTRIBUTION OF SHAREHOLDING & SHAREHOLDING PATTERN

The Distribution of Shareholding and Shareholding Pattern as on **31st March, 2024**, were as follows:

SHAREHOLDING BY SIZE AS ON 31ST MARCH 2024

No. Of Shares held As on 31.03.2024	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	5,56,878	92.10	20,15,23,094	8.21
2501 - 5,000	23,691	3.92	8,93,78,175	3.64
5,001 - 10,000	12,093	2.00	9,22,95,963	3.76
10,001 - 15,000	3,524	0.58	4,43,37,944	1.81
15,001 - 20,000	2,103	0.35	3,84,92,128	1.57
20,001 - 25,000	1,266	0.21	2,94,98,323	1.20
25,001 - 50,000	2,546	0.42	9,42,48,820	3.84
50,001 and above	2,536	0.42	1,86,48,21,193	75.97
TOTAL	6,04,637	100.00	2,45,45,95,640	100.00

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH, 2024

Category of Shareholder	% age holding (on 31st March, 2024)
Promoter and Promoter Group	29.97
Institutions viz. Mutual Funds/ FIs/Banks/ NBFC/ Insurance Companies etc.	9.85
Institutions (Foreign) viz. Foreign Portfolio Investors Category I, II Overseas Depositories (holding DRs)	2.09
Central Govt/ State Govt./ President of India	0.00
Non Institutions viz. Individuals, Trust, IEPF etc.	58.09
Total	100.00

32. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on 31st March, 2024, **99.42% of the Share Capital** of the Company had been dematerialized. The Company is compliant of SEBI's requirements relating to the shareholding of the Promoters being in demat form.

33. TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with applicable Rules made thereunder as amended from time to time, **the dividend amounts** which remain unpaid/unclaimed for a period of seven years, were transferred to the Investor Education and Protection Fund (IEPF) of the Central Government along with corresponding **equity shares** which qualified for such transfer to IEPF Suspense Account. After such transfer, members can claim their refund as per the provisions. The details of unclaimed dividend/share along with the procedure to claim and other details are available at Company's website at <http://jalindia.com/unclaimed-dividend.html>.

DETAILS OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

S. No.	Financial Year	Interim/Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs.Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)

S. No.	Financial Year	Interim/Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs.Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016 (transferred)
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016 (transferred)
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017 (transferred)
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018 (transferred)
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018 (transferred)
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019 (transferred)
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	01.09.2020 (transferred)
14.	2013-14 to 2023-24	-	-	Nil	Nil	Nil	Not Applicable

TRANSFER OF AMOUNTS TO IEPF IN FY 2023-24

During the **Financial Year 2023-24**, pursuant to provisions of Section 125 of the Companies Act, 2013, the Company has transferred unclaimed fixed deposit (Principal & Interest) relating to the FY 2016-17 amounting to Rs. 28,02,547.00 to the Investor Education and Protection Fund of the Central Government.

DETAILS PERTAINING TO SHARES TRANSFERRED TO IEPF SUSPENSE ACCOUNT

S. No.	Financial Year	Interim/Final	No. of Shares transferred	Date of Transfer to IEPF Suspense Account
1.	2008-09	Final	315,383	01.12.2017
		Final	2,537,918	18.12.2017
		Final (Suspense Shares)	3,338,783	29.03.2018
2.	2009-10	Interim	27,220	01.12.2017
		Final	602,444	01.12.2017
		Interim	150,253	18.12.2017
		Final	1,862,527	18.12.2017
		Final (Suspense Shares)	1,671,863	29.03.2018
3.	2010-11	Interim	1,132,734	05.04.2018
		Interim	217,622	11.04.2018
		Final	587,564	01.12.2018
		Final	533,819	04.12.2018
		Final	266,974	26.12.2018
4.	2011-12	Final	19,23,209	10.12.2019
		Final	4,46,173	12.12.2019
5.	2012-13	Final	1,622,370	22.10.2020
		Final	1,808,450	22.10.2020
		Final	967,570	30.10.2020
		Total	20,012,876	

The Company has uploaded on its website the details of unpaid/ unclaimed amounts and the details of shares transferred to IEPF Authority.

34. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF

As the Members are aware, the Company had in the past issued four series of Foreign Currency Convertible Bonds (FCCBs), one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCBs were fully redeemed on 17th February 2010, 9th March 2013 and 12th September 2012 respectively.

The fourth series (i.e. FCCB-IV) was due for redemption on 8th September 2017 on which date the principal amount of USD 110.40 million was outstanding (out of total Issue size of USD 150.00 million) plus the unpaid interest of USD 12.696 million @ 5.75% p.a.

Pursuant to the approval of the Bondholders, Shareholders of the Company (by passing a Special Resolution), Reserve Bank of India (RBI) and various other approvals including those of Singapore Stock Exchange, BSE, NSE, domestic lenders, etc., the Company had restructured the total outstanding amount as on 31st March 2017 (principal as well as unpaid interest) of FCCB-IV, on **28th November 2017 (the Restructuring Effective Date)**, by way of cashless exchange with

- (i) USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 (**Series A Bonds**), and
- (ii) USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 (**Series B Bonds**).

Both Series A and Series B Bonds are listed on the Singapore Stock Exchange **w.e.f. 30th November 2017**.

The Upfront Payments of USD 31,805,933 (i.e. aggregate of USD 27,600,000 representing 25% of

Principal outstanding; USD 4,196,733 representing the interest from 31.03.2017 to 28.11.2017; and USD 9,200 representing the Consent Fee) were also made on 28th November 2017 itself, pursuant to the proposal negotiated with the Bondholders and approval of RBI.

The details of Series A & Series B Bonds (issued on 28th November 2017) as on 31st March 2024 are as under:

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
1	Total Issue Size (in USD)	38,640,000	81,696,000
2	Date of Issue	28.11.2017	28.11.2017
3	Due on (Maturity Date)	30.09.2021	30.09.2020
4	Rate of Interest	5.75% p.a.	4.76% p.a.
5	Interest payable every year on	31 Dec, 31 Mar, 30 June, 30 Sep.	31 Dec, 31 Mar, 30 June, 30 Sep.
6	Total no. of Bonds	110,400	110,400
7	Face value per Bond (in USD)	350	740
8	Pre-agreed Conversion Price per share (in Rs.)	27.00	N.A.
9	Fixed Exchange Rate for conversion (Rs. per USD)	64.00	N.A.
10	Period during which Conversion is allowed	28.11.18 to 23.09.21	N.A.
11	FCCBs converted	USD 9,339,750 (i.e. 24.17%)	N.A.
12	No. of Shares (of Rs.2 each) issued upon conversion of FCCBs	2,21,38,665	N.A.
13	Total Principal re-paid (in USD)	-	35,655,888
14	Principal outstanding as on 31.03.24 (in USD)	29,300,250	46,040,112
15	Premium on redemption at maturity	Nil (redemption at 100% value)	Nil (redemption at 100% value)

Note = Interest due but yet to be paid on Series A & B Bonds:

Against Series A Bonds, the quarterly Interest due on 31.12.2018, 31.03.2019, 30.06.2019 and so on till 31.03.2024 @5.75% p.a. (aggregating USD 10,571,924) is yet to be paid. Against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2024 @4.76% p.a. (aggregating USD 12,601,179) is yet to be paid. Thus total interest due & payable is USD 23,173,103.

The Bonds were due for redemption on their respective dates, as indicated above. However, among others, the factors like surmounting financial obligations, non availability of working capital for operations, reduced margin in cement business due to pressure on cement prices, economic downturn, the over arching impact of CoVID-19 pandemic resulted in cash flow mismatch due to which the Company was not in a position to redeem the Bonds and the Convertible Bonds could not be converted into Equity shares since the market price was well below Rs. 10 prior to September 2021.

Hence, the Company initiated discussions with certain Bondholders for amending the conditions provided in the Trust Deed dated 28th November, 2017 governing the Bonds

issuance. Pursuant to such discussions, the Company has executed a non-binding term sheet and related accession agreements ("Term Sheet") in February 2024 with (i) approx. 93.99% of holders (by principal value outstanding) of the Series A Bonds and (ii) approx. 91.67% of holders (by principal value outstanding) of the Series B Bonds, with an aggregate of 92.57% of the collective holders of the Series A Bonds and the Series B Bonds for restructuring of Bonds.

The Bonds Restructuring is proposed to be implemented through a process that would inter alia involve passing of the necessary resolution(s) by the relevant holders of the Series A Bonds and the Series B Bonds and undertaking the relevant amendment(s) to the existing trust deed executed by the Company in connection with the Series A Bonds and the Series B Bonds. The Bonds Restructuring will be subject to various approvals, including the approval of the shareholders of the Company, the Reserve Bank of India (RBI) and other legal and statutory authorities (if required as per applicable law). The Company has already filed an application with RBI seeking its approval to the restructuring of the Bands and approval is awaited from RBI. The Company has also obtained approval of the members through a Special Resolution passed through postal ballot on 9th May 2024.

The details of erstwhile four series of FCCBs issued by the Company (all of which were listed on Singapore Stock Exchange) are as under:

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
1.	Aggregate Value (Issue size)	USD 100 Million	Euro 165 Million	USD 400 Million	USD 150 Million
2.	Date of Issue	16.02.2005	09.03.2006	11.09.2007	07.09.2012
3.	Due on (Maturity Date)	17.02.2010 (fully redeemed)	09.03.2013 (fully redeemed)	12.09.2012 (fully redeemed)	08.09.2017 (fully redeemed on 28.11.2017)
4.	Applicable Interest Rate (p.a.)	0.50%	0.50%	Nil	5.75%
5.	Interest payable every year on	16th Nov. and due date	16th Nov. and due date	N. A.	7th March and 7th Sept.
6.	Pre-agreed Conversion price per share :				
	(i) Latest Conversion Price per share of Rs.2 each	Rs.31.5080	Rs.74.5031	Rs.165.1707	Rs. 77.50
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of Rs.2 each)	Rs.47.2620	Rs.111.7546	Rs.247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of Rs.10 each)	Rs.236.3100	Rs.558.7730	Rs.1,238.7800	--
7.	Pre-agreed Conversion Exchange Rate (fixed)	Rs. 43.785 per USD	Rs.53.599 per Euro	Rs. 40.350 per USD	Rs. 55.670 per USD
8.	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9.	FCCBs Converted (till maturity date)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.950%	98.966%	1.125%	26.400%

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
10.	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11.	Redeemed (see Note 1 to 4 below)	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	USD 110.400 Million
	Percentage Redeemed	0.05%	1.034%	88.619%	73.600%
12.	FCCBs Outstanding	Nil	Nil	Nil	Nil
13.	No. of Shares (of Rs.2 each) issued upon conversion	93,523,098	78,922,176	732,876	28,445,567

Note-1: FCCB-I were redeemed on due date.

Note-2: FCCB-II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 million were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on 9th April 2011.

Note-3: FCCB-III were redeemed on due date.

Note-4: FCCB-IV were redeemed on 28th November 2017 by way of cashless exchange with the USD 38.640 million 5.75% Convertible Bonds Due 2021 (Series A Bonds) and the USD 81.696 million 4.76% Amortising (Non-convertible) Bonds Due 2020 (Series B Bonds) as mentioned above.

35. PROJECT/ PLANT LOCATIONS

The Company (either directly or through its subsidiary/JVs companies) is engaged in the business of Heavy Civil Engineering Construction, Roads/Expressways, Cement Manufacturing, Generation of Power, Real Estate, Hospitality & Sports. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at various sites of its clients details of the same are given in Director Report at para no. 6.1

More details about Construction works are given in Directors Report at para no. 6.1.

(B) Cement

The Company has its cement plants at Rewa, Chunar & Sadva Khurd. The details are mentioned in para no. 6.2 of the Directors Report.

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place, New Delhi, Agra, Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides an 18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Sports

The core activities of Jaypee International Sports, a

division of Jaiprakash Associates Limited, are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

(F) Power (captive)

The Company has captive thermal power capacity of 280 MW for its cement plants.

36. ADDRESS FOR CORRESPONDENCE

Registered Office: Sector 128, Noida 201304, U.P.

Corporate Office: Jaiprakash Associates Limited Secretarial Department 64/4, Site-IV, Industrial area Sahibabad Ghaziabad, U.P – 201010

The designated exclusive e-mail for investor services is:

For Investors queries	jal.investor@jalindia.co.in
-----------------------	------------------------------------------------------------------------------

37. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility, when required, for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS.

38. INTERNAL AUDITORS

As per Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Board in their meeting held on 27th May, 2023 had appointed the following as **Internal Auditors for F.Y. 2023-24:**

- M/s. R. Nagpal Associates** for Engineering & Construction Division; and
- M/s. DPNC Global LLP** for Real Estate Cement and Allied Business

The Audit Committee regularly interacts with Internal Auditors.

39. SECRETARIAL AUDITORS

As per Section 204 of the Companies Act, 2013, **M/s. Ashok Tyagi & Associates, Practising Company Secretaries**, have been appointed, based on the recommendations of the Audit Committee, to conduct the Secretarial Audit and give Annual Secretarial Compliance Report for the **Financial Year 2023-24** and his report will form part of the Annual Report.

40. OTHER REQUIREMENTS

(a) Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest

developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc. The Company regularly disseminates the information to the Directors on various subjects including issues of the Company and its subsidiaries, from time to time. Training of the Board Members in the Company is a Continuous process.

(b) Shareholder's Rights

The Company uploads its Quarterly, Half Yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its web site i.e. www.jalindia.com which is accessible to all. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(c) Audit Qualifications

The Company believes and maintains its accounts in a transparent manner and aims to receive unqualified report from the Auditors on the Financial Statements of the Company. The observations of Auditors have been duly replied to in the Directors Report.

(d) Credit Ratings

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part C, Clause (9)(q), Care Ratings Limited had given "CARE D" rating on 31st January, 2024 for all financial assistance (long term or short term). The said rating is available on the website of the Company also.

(e) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Commodity Price Risk is Not Applicable to the Company and Foreign Currency risk/risk management/risk exposure are mentioned in Note No. 56 in the Balance Sheet.

(f) Details of utilization of fund raised through preferential allotment or qualified institutions placement

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part C, Clause (10)(h), details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are not applicable since no such funds were raised by the Company during the FY 2023-24.

(g) Certificate from a PCS that no Director has been debarred or disqualified from being appointed or continuing as Director

A certificate from Practising Company Secretary, Shri Ashok Tyagi who is also Secretarial Auditor of the Company was obtained which inter-alia states that none of the Directors on the Board of the Company as on 31st March, 2024, have been

debarred or disqualified from being appointed or continuing as directors of company by SEBI/ Ministry of Corporate Affairs or any such statutory authority which is available on Company's website.

(h) Non-acceptance of any recommendation of any Committee

There is no case during FY 2023-24 that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

(i) Total fees for all services paid on a consolidated basis to the statutory auditors

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V, Part C, Clause (10)(k), the total fees for all services paid by the Company and all its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part during FY 2023-24 are as follows:

(Rs. In lakhs)

Type of service	M/s. Dass Gupta & Associates	
	FY 2023-24	FY 2022-23
Audit Fees	70	70
Tax Audit Fees	7	7
Certification Fees	3	3
Reimbursement of expenses	14	11
Total	94	91

J) LOAN AND ADVANCES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the FY 2023-24– NIL amount was given as Loan and advances (in the nature of loan) to firms/companies in which Directors are interested.

(k) DETAILS OF MATERIAL SUBSIDIARIES

Name of Subsidiary	Date & Place of Incorporation	Name and Date of Appointment of Statutory Auditor
Kanpur Fertilizers & Chemicals Limited	31st May, 2010, Kanpur	M/s. Sharma Vats & Associates, 29th September, 2021
Jaypee Cement Corporation Limited	31st July, 1996, Kanpur	M/s. Sharma Vats & Associates, 30th September, 2020

MANOJ GAUR

Executive Chairman and CEO
Jaiprakash Associates Limited

Place: Noida
Date :11th May, 2024

DIN:00008480

DECLARATION BY THE EXECUTIVE CHAIRMAN & CEO UNDER REGULATION 34(3) OF THE LODR

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the **Code of Conduct** framed for Directors and Senior Management, as approved by the Board, for the financial year ended on **March 31, 2024** as well as disclosures about **no conflict of personal interest with Company's interest**, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Noida
Date: 11th May, 2024

MANOJ GAUR
Executive Chairman & CEO
Jaiprakash Associates Limited
DIN : 00008480

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of Jaiprakash Associates Limited

1. This certificate is issued in accordance with our terms of engagement as statutory auditors with the Jaiprakash Associates Limited ("the company").
2. The Corporate Governance Report prepared by the company contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D, E, F and G of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024.

Management's Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to preparation and presentation of Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

5. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.
6. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We conducted examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance, ("Guidance Notes") and the Standards on Auditing issued by the Institute of Chartered

Accountants of India in so far as applicable for the purpose of all certificates. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us and the representation provided by the company, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D, E, F and G of Schedule V of the Listing Regulations for the financial year 2023-24.

Other Matter and Restriction on Use

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Dass Gupta & Associates**
Chartered Accountants
Firm Registration No. 000112N

CA Pankaj Mangal
Partner

M.No.097890

UDIN: 24097890BKGTX4863

Place: Noida
Date: 11th May 2024

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2024

ECONOMIC OVERVIEW

GLOBAL ECONOMY

As per the 'GLOBAL ECONOMIC PROSPECTS', a flagship report of THE WORLD BANK GROUP, published in January 2024, Global growth is set to **slow further** this year, amid the lagged and ongoing effects of tight monetary policy, restrictive financial conditions and feeble global trade & investment. Downside risks to the outlook include an escalation of the recent conflict in the Middle East and associated commodity market disruptions, financial stress amid elevated debt and high borrowing costs, persistent inflation, weaker-than-expected activity in China, trade fragmentation, and climate-related disasters.

Against this backdrop, policy makers around the world face **enormous challenges**. Even though investment in emerging market and developing economies (EMDEs) is likely to remain subdued, lessons learned from instances of investment growth acceleration over the past seven decades highlight the importance of macroeconomic and structural policy actions and their interaction with well-functioning institutions in boosting investment and thus long-term growth prospects.

Commodity-exporting EMDEs face a unique set of challenges amid fiscal policy pro-cyclicality and volatility. This underscores the need for a properly designed fiscal framework that, combined with a strong institutional environment, can help build buffers during commodity price booms that can be drawn upon during subsequent slumps in prices. At the global level, cooperation needs to be strengthened to provide debt relief, facilitate trade integration, tackle climate change and alleviate food insecurity.

Global outlook: Global growth is expected to **slow to 2.4 percent** in 2024 – the third consecutive year of deceleration – reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anaemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in EMDEs with solid fundamentals.

Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters.

Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster

the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient.

Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs – particularly those with weak credit ratings – seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labour markets.

Regional prospects: Although some improvements in growth are expected in most EMDE regions, the overall outlook remains subdued. Growth this year is projected to soften in East Asia and Pacific – mainly on account of slower growth in China – Europe and Central Asia, and South Asia. Only a slight improvement in growth, from a weak base in 2023, is expected for Latin America and the Caribbean. More marked pickups in growth are projected for the Middle East and North Africa, supported by increased oil production, and Sub-Saharan Africa, reflecting recovery from recent weakness. In 2025, growth is projected to strengthen in most regions as the global recovery firms.

The Magic of Investment Accelerations: Investment powers economic growth, helps drive down poverty, and will be indispensable for tackling climate change and achieving other key development goals in EMDEs. Without further policy action, investment growth in these economies is likely to remain tepid for the remainder of this decade. But it can be boosted. Over the past seven decades, investment growth typically jumped to more than 10 percent per year, which is more than three times the growth rate in other (non-acceleration) years. Countries that had investment accelerations often reaped an economic windfall: output growth increased by about 2 percentage points and productivity growth increased by 1.3 percentage points per year. Other benefits also materialized in the majority of such cases: inflation fell, fiscal and external balances improved and the national poverty rate declined.

Most accelerations followed, or were accompanied by, policy shifts intended to improve macroeconomic stability, structural reforms, or both. These policy actions were particularly conducive to sparking investment accelerations when combined with well-functioning institutions. A benign external environment also played a crucial role in catalyzing investment accelerations in many cases.

Fiscal Policy in Commodity Exporters: An Enduring Challenge. Fiscal policy has been about 30 percent more pro-cyclical and about 40 percent more volatile in commodity-exporting emerging market and developing economies than in other EMDEs. Both pro-cyclicality and volatility of fiscal policy – which share some underlying drivers – hurt economic growth because they amplify business cycles. Structural

policies, including exchange rate flexibility and the easing of restrictions on international financial transactions, can help reduce both fiscal pro-cyclicality and fiscal volatility.

By adopting average advanced-economy policies regarding exchange rate regimes, restrictions on cross-border financial flows, and the use of fiscal rules, commodity-exporting EMDEs can increase their GDP per capita growth by about 1 percentage point every four to five years through the reduction in fiscal policy volatility. Such policies should be supported by sustainable, well-designed, and stability-oriented fiscal institutions that can help build buffers during commodity price booms to prepare for any subsequent slump in prices. A strong commitment to fiscal discipline is critical for these institutions to be effective in achieving their objectives.

INDIAN ECONOMY

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock.

Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23.

Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers.

The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the **fastest-growing major economy in the world** and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23.

There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world.

The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS & YOUR COMPANY'S PERCEPTION ABOUT FUTURE GROWTH:

Your Company, following its motto of "**Growth with humane face**", has always taken every step to fight against the CoVID 19 pandemic and its adverse effect on the Company and its stakeholders and has always been at forefront to save its employees & their families. Your Directors, while continuing to take business forward, have always strongly believed in bright future of the business of your Company as well as of Indian & World Economy. Your Directors also firmly believe that '*The Business of your Company will grow with the times to come; We, together as a team, will do everything for this cherished goal of increasing shareholders value and net worth*'. Such belief and hard work with foresight would definitely generate the desired results.

Your Directors have always believed that Government would always give reasonable encouragement to the industry **especially for the infrastructure sector**. India being fairly poised towards growth in future, your Company stands in a strong position to grow rapidly due to its presence basically in the infra-structure sector, which is the backbone of country's overall growth & development.

Your Company will join this race with vigour and positivity. Your Company is making every effort to increase its business and profitability while reducing costs to the extent possible. **Your management expects reasonably good growth & increase in shareholders' value in the years ahead.**

COMPANY'S BUSINESS

The Company's business (directly or through subsidiary/ associate companies) can broadly be classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement (including through subsidiaries)
3. Energy (Power & Transmission) (through Associate Companies)
4. Expressways (through subsidiaries)
5. Real Estate
6. Hospitality, and
7. Sports.

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), the engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations.

Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). With the aim to boost the manufacturing sector, the government has relaxed the duties on factory gate tax, capital goods, consumer durables and vehicles. Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

In Budget 2023-24, Ministry of Railways received its highest-ever allocation of Rs. 2.4 lakh crore (US\$ 28.9 billion), approximately nine times the allocation in 2013-14. In Budget 2023-24, Ministry of Road Transport and Highways saw a 36% increase in its budget to about Rs. 2.7 lakh crore (US\$ 32.5 billion). Market size for the Indian Construction Equipment Market stood at US\$ 5.2 billion in FY22 and is forecasted to grow at a CAGR of 8.9% to reach US\$ 8.7 billion by 2028. The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the

engineering and capital goods sector in the upcoming years.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Infrastructure sector is a key driver for the Indian economy.

India's high growth in 2024 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become one of the largest economies of the world. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. The infrastructure is a crucial pillar to ensure good growth across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. Infrastructure support to nation's manufacturers also remains one of the top agenda as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector.

CHALLENGES AND OUTLOOK

Your Company is continuing to look forward for participation in the tenders for a number of large hydro-electric projects. The Company also expects a healthy order books of construction contracts and road projects. In the current macro-economic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase.

2. CEMENT

As per 'India Brand Equity Foundation', India is the second-largest producer of cement in the world. It accounts for more than 8% of the global installed capacity. India has a lot of potential for development in the infrastructure and

construction sector and the cement sector is expected to largely benefit from it. Furthermore, on the back of rising rural housing demand, the consumption of cement in India has been growing consistently as it is one of the cheapest products to buy in terms of Rs./kg. Strong expansion of the industrial sector, which has fully recovered from the CoVID-19 pandemic shock, is one of the main demand drivers for the cement industry. As a result, there is a strong potential for an increase in the long-term demand for the cement industry. Some of the recent initiatives, such as the development of 98 smart cities, are expected to significantly boost the sector.

Aided by suitable Government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of raw materials for making cement, such as limestone and coal.

In 2023, the market size of India's cement industry reached 3.96 billion tonnes and is expected to touch 5.99 billion tonnes by 2032, exhibiting a CAGR of 4.7% during 2024-32. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth. India has a total of 210 large cement plants, of which 77 are in Andhra Pradesh, Rajasthan, and Tamil Nadu. Nearly 32% of India's cement production capacity is based in South India, 20% in North India, 13% in Central, 15% in West India and the remaining 20% is based in East India. India's cement production reached 374.55 million tonnes in FY23, a growth rate of 6.83% year-on-year (yoy).

Between FY12 and FY23, the installed capacity grew by 61% to 570 MT from 353 in FY22. The Indian cement sector's capacity is expected to expand at a compound annual growth rate (CAGR) of 4-5% over the four-year period up to the end of FY27. It would thus begin the 2028 financial year at 715-725 MT/ year in installed capacity.

India's cement production for FY24 is expected to grow by 7-8% driven by infrastructure-led investment and mass residential projects.

The consumption of cement in India has grown at a CAGR of 5.68% from FY16 to FY22 and it is expected to reach 450.78 million tonnes by the end of FY27. India's cement industry, as per CRISIL Ratings, plans to increase its capacity by 150-160 MT between FY25 and FY28, building upon the 119 MT annual capacity addition over the last five years, to cater to growing infrastructure and housing demands.

3. POWER

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources

such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India has high ranking in wind power capacity and solar power capacity as well as in renewable power capacity. India is a large producer and consumer of electricity worldwide.

Considering the huge potential in the Energy sector, your Company through its associate companies is making efforts to make the breakthrough.

4. ROADS/ EXPRESSWAYS

As per 'India Brand Equity Foundation', India has the second-largest road network in the world, spanning a total of approximately 6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

National highway construction in India increased at 5.3% CAGR between FY14-FY23. Despite pandemic and lockdown, India has constructed 10,457 kms. of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Interim Budget 2024-25, the Government of India has allocated Rs. 2.78 lakh crore (US\$ 33.46 billion) to the Ministry of Road Transport and Highways.

India's road network has grown 59% to become the second largest in the world in the last ten years. India has nearly 66.71 lakh kms. of total road network and the National Highways network alone stood at 146,145 kms. in CY 2023.

India had a total of 97,830 kms. of National Highways in 2014-15 which has expanded to 146,145 kms. by December 2023.

In FY24 (until November), cumulatively 5,248 kms, of National Highways have been constructed.

A total of 202 national highway projects worth Rs. 79,789 crore (US\$ 9.59 billion) are at the implementation stage in the country and are 6,270 kms. in length.

In October 2020, the foundation stone was established for nine National Highway projects with a total length of approximately 262 kms. worth more than Rs. 2,752 crore (US\$ 371.13 million) in Tripura. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25.

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), Cumulative FDI inflows in construction development stood at US\$ 26.42 billion between

April 2000-September 2023.

As of November 2023, there were 352 PPP projects worth US\$ 76.95 billion in India. Private investments in the highway sector would likely rise from around Rs. 20,000 crore (US\$ 2.40 billion) a year now to nearly Rs. 1 trillion (US\$ 12 billion) in the next 6-7 years.

Your Company having a vast experience & resources and depending upon the opportunities that may arise due to proactive actions of the Government, would expand its business further in Roads & Expressways appropriately, directly in the Company or through its subsidiaries.

5. REAL ESTATE

As per 'India Brand Equity Foundation', The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023. The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

FUTURE OUTLOOK IN REAL ESTATE

Your Company is a prominent real estate developer in the NCR region with large land bank and offering in various segments **from Luxury to mid income, developing integrated cities, Golf centric homes etc.** and is all set to gain from the rapidly growing real estate market. With rapid urbanization and

improving connectivity in the region, your Company is making all efforts for improvement & growth in this business stream.

6. HOSPITALITY

As per 'India Brand Equity Foundation', With a total area of 3,287,263 sq. kms. extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one of the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US\$ 191.25 billion) in 2022. In 2023, the travel & tourism industry's contribution to the GDP was over US\$ 199.3 billion and this is expected to reach US\$ 512 billion by 2028. Over the next decade, India's Travel & Tourism GDP is expected to grow at an average of 7.8% annually.

In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at approx. US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at approx. US\$ 32 billion in FY20 and is expected to reach approx. US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

Tourism is a major engine of economic growth and an important source of foreign exchange earnings. Foreign Tourist Arrival in F.Y. 2019 was 10.93 million, F.Y. 2020-2.74 million, F.Y. 2021-1.52 million, F.Y. 2022 - 6.44 million and F.Y. 2023 - 9.24 million. By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post-pandemic.

Cumulative FDI equity inflow in the Hotel and Tourism industry

is US\$ 17.29 billion during the period April 2000-September 2023. This constitutes 2.60% of the total FDI inflow received across sectors.

FUTURE OUTLOOK IN HOSPITALITY

Your Company has a huge brand name in hospitality sector by the name of 'JAYPEE HOTELS' which has been built up by committed efforts over decades. It owns five prestigious luxury hotels in the five star category, finest Championship Golf Course, Integrated Sports Complex which are strategically located to service the needs of discerning business and leisure travellers.

The hotels of your Company were badly affected during the Covid-19 pandemic. However, there has been a remarkable improvement in the hospitality business of your Company post pandemic. Ultimately, with growth in national and international tourism and business & personal needs of customers, especially in rich and middle class segments, your Company is poised for rapid growth in this sector.

7. SPORTS

Over the last few decades, there has been a sudden drift in sports, and Indian sports has found its path beyond cricket. The sports economy has accelerated and seen an upsurge over the years. Industrialization has highly benefited the Indian sports industry as well. In developing countries like India, the government has shifted its focus towards the growth of industries and one amongst them is sports industry and it has massive growth potential in the country.

The sports sector is one of the most prominent industries worldwide in terms of creating job opportunities and generates huge revenue. It is propelled by enormous consumer demand and is a million dollar industry. The sports industry has evolved overtime and contributes to the development of the nation.

Since a long time now, there have been drastic changes in the Indian sports culture. Whereas earlier, India had a non-sporting culture but cricket was an exception and the only major sport that thwarted the growth of the sports industry. The Indian sports culture has moved beyond the game of cricket within these past few years which resulted in the growth of viewers, participation, changed the outlook towards fitness, and ameliorated the economic condition of the country. The rising disposable incomes has also fueled the surge in demand for sports goods and services.

The Indian sports industry has the potential to reach the \$10 billion mark in the next few years. Besides cricket, there are other games that are also played exclusively in India and now over 15 domestic leagues are held in the country that include wrestling, football, kabaddi, boxing, badminton etc. The sports industry has also seen a tremendous hike in business.

The inception of leagues in India has transformed and revolutionised the Indian sports industry. Leagues have empowered the sports industry and provided major support for its upliftment. The onset of leagues turned fruitful for the country and has equally benefited the sportsmen and their game. Apart from this, it also turned miraculous for the rise in economic gains and revenue.

The most prominent and renowned Indian Premier League (IPL) and other leagues besides IPL have also enhanced the Indian sports industry and contributed their shares. All these small yet effective initiatives at different levels have accelerated the sports economy in the past few decades.

In the past years, India has hosted many international sports events. Since the time, Delhi hosted the Commonwealth Games in October 2010, there is more awareness in Indian public about sports.

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

OUTLOOK IN SPORTS

Considering the interest of Government as well as Indian public in sports and most of the population of India being in lower brackets of age groups, the **future of sports will always be lucrative and bright** in India. Your Company is making efforts to materialize the opportunities as and when available.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the **Financial Year 2023-24** were as under:

S. NO.	ITEM	FY 2023-24 (Rs.Cr.)	FY 2022-23 (Rs.Cr.)
1	Total Revenue	3753.39	4162.49
2	Total Expenses excluding Finance Cost & Depreciation	3254.55	3534.54
3	EBIDTA (Earnings before Interest, Depreciation & Tax)	498.84	627.95
4	Finance Costs	912.90	885.91
5	Depreciation and Amortisation Expense	236.56	235.25
6	Profit/ Loss before Exceptional items (3-4-5)	(650.62)	(493.21)
7	Add Exceptional Items [Gain (+)/ Loss(-)]	(668.98)	(215.04)
8	Profit/ Loss from Continuing Operations Before Tax (6-7)	(1319.60)	(708.25)
9	Tax Expense	20.33	12.63
10	Profit/ Loss from Continuing Operations After Tax	(1339.93)	(720.88)
11	Profit/ Loss from Discontinued Operations After Tax	(196.33)	(441.36)
12	Profit/ Loss for the year after Tax	(1536.26)	(1162.24)
13	Other Comprehensive Income	(2.27)	4.22
14	Total Comprehensive Income (10+12)	(1538.53)	(1158.02)
15	Basic EPS (per share of Rs.2/-) (in Rs.)	(6.26)	(4.73)
16	Diluted EPS (per share of Rs.2/) (in Rs.)	(6.26)	(4.73)

SEGMENT-WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2023-24 Rs. Lakhs	FY 2022-23 Rs. Lakhs
a	Cement	3	3
b	Construction	211,586	266,260
c	Hotels/ Hospitality	36,128	35,326
d	Sports Events	-	-
e	Real Estate	98,181	84,257
f	Power	-	-
g	Others	8,477	5,814
h	Unallocated	947	4,206
Total		355,322	395,866
<i>Less : Inter-segment Revenue</i>		<i>(524)</i>	<i>(398)</i>
Total Sales/ income from operations		418,424	432,843
<i>Add : Other Income</i>			
Total Revenues		418,424	432,843

SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX)		FY 2023-24 Rs. Lakhs	FY 2022-23 Rs. Lakhs
a	Cement	(690)	(747)
b	Construction	19,587	9,965
c	Hotels/ Hospitality	7,312	7859
d	Sports Events	-	-
e	Real Estate	(8,431)	9,189
f	Power	-	-
g	Investments	3,716	2,819
h	Others	(679)	(1,260)
i	Unallocated	5,413	11,445
Total		26,228	29,270
<i>Less : Finance Costs</i>		<i>(91,290)</i>	<i>(88,591)</i>
<i>Add : Exceptional items</i>		<i>65,062</i>	<i>49,321</i>
Profit from continuing operations before Tax		(131,960)	(70,825)

KEY FINANCIAL RATIOS

[As per Regulation 34(3) & Schedule V(B)(1)(i) & (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations:

Sl. No.	Particulars	As on 31.03.2023	As on 31.03.2024	Change %	Explanation
(i)	Debtors Turnover (times)	1.04	1.08	3.85%	-
(ii)	Inventory Turnover (times)	0.68	0.68	0%	-
(iii)	Interest Coverage Ratio (times)	0.11	(0.42)	(481.82%)	Interest Coverage Ratio has decreased due to more loss before interest in FY 2023-24 as compared to FY 2022-23.
(iv)	Current Ratio (times)	1.09	0.95	(12.84%)	-
(v)	Debt Equity Ratio (times)	4.04	5.64	39.60%	Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and increase in loss incurred during the year.
(vi)	Operating Profit Margin (%)	(5.09)	(2.46)	51.67%	Operating Profit Margin has increased mainly on account of less loss from operations during FY 2023-24 as compared to FY 2022-23.
(vii)	Net Profit Margin (%)	(25.53)	(35.29)	(38.23%)	Decrease in net profit ratio is attributable to increase in loss and increase in exceptional loss during the year.
(viii)	Return on Investment (%)	(22.22)	(41.61)	(87.26%)	Return on Investment decreased on account of increase in loss from operations and increase in exceptional loss during the year.

Notes:

- Debtors Turnover** has been calculated on Average current Trade Receivables.
- Inventory Turnover** has been calculated on Average Inventory excluding Inventory classified as held for sale

3. **Return on Investment** is computed on profit after tax divided by total equity.
4. **Comparable equivalent ratios:** The Company is into multi segment business and as such no comparable equivalent ratios are available.

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for a number of new Projects and some new works have been awarded, as reported in the Directors' Report.

While the Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demands, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Limited (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer (through associate companies), an Expressway developer (directly or through subsidiaries), a premium Township developer and a niche in Hospitality business is well established. With increased focus on EPC business, it shall reap rich dividends from forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

As on 31st March 2017, your Company, along with its subsidiaries/associates, was the third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity (including 4.00 MTPA under installation). On 29th June 2017, your Company hived off certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttarakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary.

At present, the Group (including Jaiprakash Power Ventures Limited [JPVL], an associate company) has an **installed capacity of 10.55 MTPA**, the details of which are given in **para 6.2.1** of the Directors' Report.

JAYPEE IN POWER/ENERGY

Jaiprakash Power Ventures Limited (JPVL) (an Associate Company which was subsidiary till 17th February 2017) is Hydro Power producer having a plant capacity of 400 MW and also a Thermal Power producer having a plant capacity of 1,820 MW.

JPVL currently has one operative hydro power plant and two operative thermal power plants, namely:

- (a) 400 MW Jaypee Vishnuprayag hydro power plant in Uttarakhand;
- (b) 500 MW Jaypee Bina thermal power plant in Village Sirchopi, Sagar, Madhya Pradesh; and
- (c) 1320 MW Jaypee Nigrie super thermal power plant (STPP) in Nigrie, Singrauli, Madhya Pradesh.

JPVL also has various subsidiaries and joint ventures through which it implements various hydro power projects and thermal power projects. JPVL is also developing hydro power projects comprising 2700 MW of Jaypee Arunachal Power Limited (JAPL) and 450 MW of Jaypee Meghalaya Power Limited (JMPL).

JAYPEE IN ROADS/EXPRESSWAYS

Jaypee Infratech Limited (JIL), an erstwhile subsidiary of JAL had successfully executed the Yamuna Expressway project, in August, 2012, a 165 kilometres access controlled 6 lane super expressway along the Yamuna river connecting Noida and Agra on Build-Own-Transfer basis. The project envisages ribbon development along the expressway at 5 locations aggregating 25 million square meters of land for residential/ industrial/ institutional purposes and has triggered multi-dimensional, socio-economic development in Western U.P. besides strengthening the Group's presence in real estate segment in this decade. However, pursuant to Order of Hon'ble Supreme Court dated 24th March 2021, JIL may not remain a subsidiary of your Company.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

JAYPEE IN REAL ESTATE

Jaypee Greens, the real estate division of the Jaypee Group has been creating lifestyle experiences from building premium golf-centric residences to large format townships since its inception in the year 2000.

Amidst economic challenges and a dismal real estate environment, the group has followed a well-balanced strategic approach and has completed many units for possession in various projects across its different townships, details of which are given in para no. 7.4 of the Directors Report. Construction work is continuing at progressive pace, and the pace of delivery is expected to increase further.

JAYPEE IN HOSPITALITY

The Company's Hotels Division owns and operates across India, five Hotels in 5 Star Category at Delhi (Jaypee Siddharth & Jaypee Vasant Continental), Greater Noida (Jaypee Greens Golf & Spa Resort), Agra (Jaypee Palace Hotel & Convention Centre) and Mussoorie (Jaypee Residency Manor) as well as 18-Hole Championship Golf Course and Atlantic-The Club at Jaypee Integrated Sports Complex.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers state of art rooms and world renowned 'Six Senses Spa' overlooking the Championship 18 Hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers. The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 Hole Championship Golf Course. In the close proximity to the Golf Course is Atlantic-The Club, an integrated sports complex that offers

World Class sporting events & tournament facilities, rooms & conference facilities.

Jaypee Hotels & Resorts is a resilient group with agility to maximize business opportunities through consistent measures.

Jaypee Hotels & Resorts became an environmentally oriented organization by the implementation of various energy saving initiatives. These initiatives succeeded in reducing energy unit consumption year-on-year at every unit.

The Company emphasized on multi-pronged campaign to increase the brand's visibility and help it reach out to a wider audience across the world.

The business of the group hotels was promoted by consolidating inventory, targeting the growing wedding market in India and creating milestones with regard to service standards as well as other offerings across the portfolio.

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

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

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

OUTLOOK

The Company has an **established growth record as a leading infrastructure Company** with decisive competitive advantages. We believe that the **next decade in India belongs to infrastructure sector**. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Limited shall not only benefit from the ensuing growth phase of Infrastructure but actually lead the Infrastructure development of India. Its future outlook appears bright for the following reasons:

- (i) It is "Rightly Placed" in the core infrastructure sectors of cement, power, roads, and realty.
- (ii) It has "Right Blend" i.e. diverse business mix leading to de-risked business model.

- (iii) It is "Right Scaled" as it has leadership positions in almost all of its business domains and plans to scale up its capacities across all of them in future. Ready and rolling capacities will help it maximise from the growing demand; and

- (iv) It has the "Right Span" from northern to southern India, western to eastern through central India within its reach.

It is based on the above facts that the Company's outlook appears very positive and given the favourable conditions, the Company should grow at a rate higher than the economy and most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in construction industry, the opportunities for securing cash contracts needs continuous innovation in its various core functions. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of projects, but it also reduces Owner's direct responsibility in certain key areas such as better coordination amongst various disciplines, project design and engineering, etc.

The Company is now a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/Consortium partner, where necessary. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status.

Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies (like JAL) need not have any fear in this regard due to in-house competence gained by implementing large projects not only within the stipulated time frame but also in cost effective manner. Timely completion of projects coupled with high quality and in-house design capability shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players (like JAL).

The Company has emerged as a "Significant Infrastructure Company" with diversification in Real Estate, Expressways and Hospitality business. The Company is, therefore, poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from the Company's ongoing execution of Projects on Mountainous Regions and in difficult terrains especially in Himalayas.

2. Cement:

Cement consumption has been on rising trend during the recent past period. To remain competitive, the Company has taken various steps to optimize the process, product quality and other deliverables.

3. Energy:

The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis.

4. Hotels/Hospitality:

India is a large market for Travel & Tourism. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. India is also gradually becoming a destination of choice for medical tourism, with the availability of high quality healthcare.

5. General:

The Indian Economy is expected to grow in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. The Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and at difficult terrains.

RISKS & CONCERNS

With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. Cement Division:

Cement industry being highly energy-intensive, any possible rise in energy cost might affect Company's business adversely. Pet Coke is used in combination with imported coal to reduce fuel cost. Other proactive steps towards reducing power consumption have also been taken which help the Company counter this threat effectively.

The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during monsoon season. The Company carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. The Engineering & Construction Division:

Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such as fury of flood, rock fall triggered by snowfall/rains and unexpected geological surprises. The Company has to work in difficult terrains such as the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock/geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like JAL, but the end product (generated power) will more than compensate for the hazards/risks involved. In an expanding economy each one of the fields of business of the Company is bound to experience prosperity.

The Company provides Performance Guarantees depending upon the Terms and Conditions, as stipulated by the Clients in their Contracts.

The high value BOOT/BOO projects also require project financing at a very high scale. Certain problems started pertaining to availability of funding for large projects, however, the Company is confident of coming out of this set back at the national level with flying colours.

3. Hotels/Hospitality:

The current season has also seen a rise in the number of people who are enjoying long trips on their own. Solo driving or road trips are becoming more and more fashionable.

Studies have shown that travellers who visit exotic locations seeking an escape and time to reflect are revitalized after visiting places where they could get away from their usual way of life and experience something new, such as Ayurveda wellness programs or Yoga retreats, which also happens to be highly beneficial for those who are looking to get over a chronic illness. Kerala and Utrakhand appear to be the leading destinations for such programs, with ancient practices like Ayurveda, Yoga and Meditation being offered.

4. Cyclical and Political Condition affecting businesses:

The **Cement Industry** is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an agricultural centric economy. Cement Industry has maintained a good growth rate during last few years.

Engineering & Construction growth in infrastructure sector is dependent on political stability. There has been emphasis on development of Infrastructure and Housing by the present government after experiencing slow-down in the past.

5. Customers of Engineering & Construction Division:

A significant portion of the Company's revenues of Engineering & Construction Division comes from a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which mainly execute large infrastructure projects.

6. Contract Payment Risk:

In view of the fact that JAL typically takes up large size construction contracts, which require large scale mobilization of man power, machinery and material, therefore, timely receipt of payments from the client is critical.

Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay/ sources of finances tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is an **ISO certified company** possessing latest ISO certificates for its various units such as Hotels, Cement plants, Engineering & Construction Real Estate Division (related to Environment Management System, Quality Management System, Food Safety Management System, Tenders and Contract Management, etc.) which are duly accredited by international bodies.

Your Company has developed **very efficient communication systems** between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks.

The Company has an **internal control system** commensurate with its size and nature of business. The system focuses on **optimum utilisation of resources and adequate protection of Company's assets**. It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, **regular and exhaustive internal audit** is conducted by the qualified Chartered Accountants. Internal audit reports & presentations are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the phenomenal growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31st March 2024, the Company had a total workforce of approximately 7119 person, including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the Business Responsibility Report forming part of this Annual Report.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has, in the preparation of its financial statements, followed the treatment as prescribed under the applicable Accounting Standards (i.e. IND AS) in line with the provisions of the Companies Act, 2013. If and when a treatment different from that prescribed in an Accounting Standard would be followed, the fact would be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

FORWARD LOOKING/ CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations and Tax regime, etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

MANOJ GAUR

Place: Noida
Date : 11th May, 2024

Executive Chairman and CEO
DIN:00008480

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L14106UP1995PLC019017	
2	Name of the Listed Entity	Jaiprakash Associates Limited	
3	Date of Incorporation	15-11-1995	
4	Registered office address	Sector-128, Noida U.P -201304	
5	Corporate address	64/4, Site-IV, Industrial Area, Sahibabad-201010, Ghaziabad (U.P).	
6	E-mail	jal.investor@jalindia.co.in	
7	Telephone	+91 (120) 2470800	
8	Website	http://www.jalindia.com	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2023	31-03-2024
	Previous Financial Year	01-04-2022	31-03-2023
	Prior to Previous Financial year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	1. NSE 2. BSE	
11	Paid-up Capital (In Rs)	4909191280.00	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Shri Som Nath Grover	
	Contact	+91 (120) 2470800	
	E mail	somnath.grover@jalindia.co.in	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis	
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	N.A.	
15	Name of assurance provider	N.A.	
16	Type of assurance obtained	N.A.	

II. Products/services

17. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Cement & Cement Product	Manufacturing of cement, line and plaster	0.12%
2	Construction	Construction of building Civil Engineering Specialized construction activities	32.21%
3	Hotel/Hospitality & Golf Course	Hostels and Hospitality	5.49%
4	Real Estate	Real Estate activities with own or leased property	14.95%
5	Infrastructure	Other support services to organizations	0.72%
6	Fertilizers	Manufacturing & Supply of Fertilizer	44.99%

18. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Engineering, Construction and Real Estate development	F- Construction 41 42 43	47.16%
2.	Fertilizers	C-Manufacturing-6	44.99%
3.	Hotels	I- Accommodation 5510	5.49%

Note: Above figures are on consolidated basis.

III. Operations
19. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	28	28	56
International	4	4	8

20. Markets served by the Company
a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the Company?

No Exports

c. Types of customers

Jaiprakash Associates Limited offers a range of significant products and services. These include Engineering and Construction, Cement manufacturing and marketing, manufacturing & supply of Fertilizers, Hospitality and Hotels, Real Estate development, as well as Sports initiatives. The company's offerings cater to both the B2B and B2C segments

IV. Employees
21. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	4,927	4,772	96.85%	155	3.15%	-	-
2	Other than permanent (E)	2,176	2,094	96.23%	82	3.77%	-	-
3	Total employees(D + E)	7,103	6,866	96.66%	237	3.34%	-	-
WORKERS								
4	Permanent (F)	3,725	3,685	98.93%	40	1.07%	-	-
5	Other than permanent (G)	8,310	8,211	98.81%	99	1.19%	-	-
6	Total workers (F + G)	12,035	11,896	98.85%	139	1.15%	-	-

ANNUAL REPORT 2023-24

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	12	11	91.67%	1	8.33%	-	-
2	Other than Permanent (E)	4	3	75%	1	25%	-	-
3	Total differently abled employees (D + E)	16	14	87.5%	2	12.5%	-	-
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	-	-	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-	-	-
6	Total differently abled workers (F + G)	-	-	-	-	-	-	-

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9.09%
Key Management Personnel	5	0	0%

23. Turnover rate for permanent employees and workers

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	6%	17%	-	6%	3%	2%	-	5%	3%	2%	-	5%
Permanent Workers	0.5%	0%	-	0.5%	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. Names of holding/ subsidiary/ associate companies/Joint ventures

Sl. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bhilai Jaypee Cement Limited	Subsidiary	74.00%	No
2	Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	74.00%	No
3	Jaypee Cement Corporation Limited	Subsidiary	100.00%	No
4	Jaypee Assam Cement Limited	Subsidiary	100.00%	No
5	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	100.00%	No
6	Himalyan Expressway Limited	Subsidiary	100.00%	No
7	Jaypee Agra Vikas Limited	Subsidiary	100.00%	No
8	Jaypee Infrastructure Development Limited	Subsidiary	100.00%	No
9	Jaypee Cement Hockey (India) Limited	Subsidiary	100.00%	No
10	Jaypee Fertilizers & Industries Limited	Subsidiary	100.00%	No
11	Jaypee Uttar Bharat Vikas Private Limited	Subsidiary	100.00%	No
12	Kanpur Fertilizers & Chemicals limited	Subsidiary	92.79%	No

Sl. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
13	Himalyaputra Aviation Limited	Subsidiary	100.00%	No
14	Jaiprakash Agri Initiatives Company Limited	Subsidiary	100.00%	No
15	Yamuna Expressway Tolling Limited	Subsidiary	100.00%	No
16	East India Energy Private Limited	Subsidiary	100.00%	No
17	Jaiprakash Power Ventures Limited	Associate	24.00%	No
18	Madhya Pradesh Jaypee Minerals Limited	Joint Venture	49.00%	No
19	MP Jaypee Coal Limited	Joint Venture	49.00%	No
20	MP Jaypee Coal Fields Limited	Joint Venture	49.00%	No
21	RPJ Minerals Private Limited	Associate	43.83%	No
22	Sonbhadra Menerals Private Limited	Associate	48.76%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)
No.
- (ii) Turnover (in Rs.) 67,81,79,00,000
- (iii) Net worth (in Rs.) (26,45,10,00,000)

VII. Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	http://jalindia.com/contact.html	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	http://jalindia.com/attachment/investor-grievance.pdf	923	628	NA	966	471	NA
Shareholders	Yes	http://jalindia.com/attachment/investor-grievance.pdf	189	0		221	0	
Employees and workers	Yes	http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Customers	Yes	http://jalindia.com/contact.html	102511	405	NA	99109	18	NA
Value Chain Partners	Yes	http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Other (please specify)	No							

27. Overview of the entity's material responsible business conduct issues. Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economy Performance	Opportunity	Ensuring business profitability provides confidence to the investors and allow company to reinvest in the growth of the business, employees and other stakeholders.	-	Positive
2.	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can result in reputational and financial consequences and erode stakeholders trust.	Compliance departments of the Company monitor and timely comply with the regulatory compliances applicable to the Company at defined frequencies	Negative
3.	Health & Safety	Risk	Company is engaged in the construction and infrastructure business and considering the nature of operations, health and safety is a potential risk for the Company. It may pose potential harm if not mitigated and managed effectively.	Company prioritises the health and safety and fosters a safe working environment. Further for employees and workers well being, regular training of safety are provided.	Negative
4.	Climate Change	Risk	Climate change is increasing the frequency and severity of weather events. It can lead to resources and material scarcity, rising insurance costs and poses threat to business continuity.	The Company is well aware about the risk involved and takes reasonable steps to mitigate the risk.	Negative
5.	Waste Management	Opportunity	Approach to waste management by implementing strategies to reduce, reuse, and recycle waste generated from Company's operations can minimize the environmental impact of their waste and contribute to resource conservation.	Handling and disposal of waste as per regulatory requirement	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Whether the entity has translated the policy into procedures. (Yes / No/ NA) : Yes									
	P1 Anti Corruption & Anti Bribery Policy	http://jalindia.com/attachment/Anti_Bribey_Policy.pdf								
	P2 ESG Policy	http://jalindia.com/attachment/ESG_Policy.pdf								
	P3 Corporate Social Responsibility Policy	http://jalindia.com/attachment/Corporate_Social_Responsibility_Policy.pdf								
	P4 Sustainable Development Policy	http://jalindia.com/attachment/Sustainable%20Development%20Policy.pdf								
	P5 Sustainable Development Policy	http://jalindia.com/attachment/Sustainable%20Development%20Policy.pdf								
	P6 ESG Policy P6 Corporate Social Responsibility Policy	http://jalindia.com/attachment/ESG_Policy.pdf http://jalindia.com/attachment/Corporate_Social_Responsibility_Policy.pdf								
	P7 Corporate Social Responsibility Policy	http://jalindia.com/attachment/Corporate_Social_Responsibility_Policy.pdf								
	P8 ESG Policy	http://jalindia.com/attachment/ESG_Policy.pdf								
	P9 Code of Conduct	http://jalindia.com/attachment/codeofconduct.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies are formulated in accordance with established principles and align with nationally/ internationally recognized standards.</p> <p>The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS), Hazard Analysis and Critical Control Point (HACCP) , and Jaypee Vasant Continental has also been accredited with ISO 50001 for Energy Management System.</p> <p>Moreover, Indian Green Building Council has conferred LEED certificate in "Gold Category" to the Jaypee Residency Manor, Mussoorie and "Platinum Category" to Jaypee Vasant Continental, New Delhi; and Jaypee Palace Hotel & Convention Centre, Agra has been presented with the "Gold Category" for energy & environmental design of the building.</p> <p>In cement sector, Jaypee Rewa Plant is accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), Occupational Health and Safety Management Systems OHSAS 45001, and Bureau of Indian Standards (BIS).</p>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is making an effort by evaluating the possibility of increasing its footprint in this area.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is in process of achieving Specific commitments, goals and targets.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Jaiprakash Associates Limited, we have made sustainable development a cornerstone of our business strategy to achieve sustainable and profitable growth. The Company has prioritized key issues after collective deliberation of management and key stakeholders. These key issues include Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change, and Waste Management.								

ANNUAL REPORT 2023-24

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	<p>Shri Manoj Gaur DIN Number : 00008480 Designation : Executive Chairman & CEO Telephone number : 0120-4609000 e-mail id : manoj.gaur@jalindia.co.in</p> <p>Shri Sunil Kumar Sharma DIN Number : 00008125 Designation : Vice Chairman Telephone number : 0120-4609000 e-mail id : sunil.sharma@jalindia.co.in</p>
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Two Committees of the Board viz. Risk Management Committee & Corporate Social Responsibility Committee are responsible for decision making on sustainability related issues:

10. Details of review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly / Quarterly/ Any other- please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of the Board									As a practice, the Compliance with statutory requirements of the Company are evaluated periodically or on need basis by respective department heads, business heads and then placed before respective committee for review.								
Description of other committee for performance against above policies and follow up action	Not Applicable																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board									As a practice, the Compliance with statutory requirements of the Company are evaluated periodically or on need basis by respective department heads, business heads and then placed before respective committee for review.								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Not Applicable																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No).	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarisation Program of Directors, Regulatory Updates, Risk Management and Business Development	100%
Key Managerial Personnel	NIL	-	0%
Employees other than BoD and KMPs	36	Company's Code of Conduct, Prevention of Sexual Harassment at Workplace, Awareness on Standard Operating Procedures for safety, Safety Hazard Identification and Risk Assessment.	66.83%
Workers	52	Safety induction, job specific safety at workplace for all permanent and contractual labours	74.83%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	-	Nil	-	-
Settlement	Nil	-	Nil	-	-
Compounding fee	Nil	-	Nil	-	-

Non-Monetary				
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	-	-	-
Punishment	Nil	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Jaiprakash Associates Limited (JAL) is committed to the highest standards of ethical conduct in all its operations.

JAL has Anti-bribery and Anti-corruption policy. The policy is applicable to all employees and Board of Directors of the Company, including its subsidiaries, associates and Joint Venture partners. The policy can be accessed at http://jalindia.com/attachment/Anti_Bribey_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	FY (2022-23)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		FY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables

	FY (2023-24)	FY (2022-23)
Number of days of accounts payables	241	221

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY (2023-24)	FY (2022-23)
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	75590.00	117235.00
	iii) Purchases from trading houses as % of total purchases	0.00%	0.00%

Parameter	Metrics	FY (2023-24)	FY (2022-23)
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0.00	0.00
	ii) Total purchases from trading houses	0.00	0.00
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. i) Sales to dealer / distributors	0.00	18,579.00
	ii) Total Sales	78,959.00	64,484.00
	iii) Sales to dealer / distributors as % of total sales	0.00%	28.81%
	b. Number of dealers / distributors to whom sales are made	0	2196
	c. i) Sales to top 10 dealers / distributors	0.00	2238.00
	ii) Total Sales to dealer / distributors	0.00	18579.00
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	12.05%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	17829.00	20821.00
	ii) Total Purchases	325455.00	353454.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)	5.48%	5.89
	b. i) . Sales (Sales to related parties)	59757.00	40182.00
	ii) Total Sales	375339.00	416249.00
	iii) Sales (Sales to related parties as % of Total Sales)	15.92%	9.65%
	c. i) Loans & advances given to related parties	64961.00	66929.00
	ii) Total loans & advances	382199.00	494891.00
	iii) Loans & advances given to related parties as % of Total loans & advances	17.00%	13.52%
	d. i) Investments in related parties	667703.00	670994.00
	ii) Total Investments made	672632.00	734074.00
	iii) Investments in related parties as % of Total Investments made	99.27%	91.41%

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
26	Environmental Management System and Occupational Health & Safety	83.75%

Being a responsible organization, we plan to conduct structured trainings and awareness programs for our value chain partners in coming years.

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Y/ N). If Yes, provide details of the same.

The company places a strong emphasis on transparency, integrity, and fair practices. Through strict adherence to the **Code of Conduct**, the company ensures that personal interests do not compromise decision-making processes or create any perception of impropriety. Web link to the same is: <http://jalindia.com/attachment/codeofconduct.pdf>

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY (2023-24)	PY (2022-23)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

- Does the entity have procedures in place for sustainable sourcing? (Y/ N).**

The Company has developed and institutionalized internal processes to ensure that the sources and means of transportation of the raw materials and components which are input to the different projects are sustainable in the long-term. The Company evaluates its major suppliers and contractors to ensure that they are in compliance with legal and environmental norms in their business activities.

The Engineering and Construction Division of the Company primarily undertakes large-scale projects that require specialized machinery and equipment, many of which are imported in order to meet the stringent quality parameters that are adhered to. The raw materials such as cement, steel and construction chemicals, etc. that go into the construction projects are also sourced from reputed national firms. Wherever possible, and with all other factors remaining equal, the Company prefers to procure raw materials and spare parts from vendors and dealers that are nearest to the project sites. Local markets are continuously explored and encouraged to arrange for material suitable for construction. At many of the Company's ongoing project sites – Gujarat, Uttar Pradesh, Jammu and Kashmir, Andhra Pradesh, Telangana State, Bhutan and Nepal – the Company endeavours to hire the manpower locally, as far as possible.

In the Cement Division, majority of the total stores & spares procured are from local suppliers. The Company undertakes Annual Rate Contract agreements with suppliers in order to provide them with certainty regarding the volumes required, and to avoid recurring tendering for regularly procured materials. The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible. In Cement Division, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

In the Hospitality Division, during the year 100% of procured materials are sourced from local suppliers.

Within the Engineering and Construction Division, due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and workshops that are erected at each of the sites are made almost entirely of dismantled materials and components taken from earlier project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

- If yes, what percentage of inputs were sourced sustainably?

Presently, no data is available of the percentage of inputs which were sourced sustainably.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company maintains safety norms at all its sites, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards.

At plants, hazardous waste is collected and stored in empty drums and barrels, which are then kept in a covered shed within an isolated and fenced area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules.

- Plastics (including packaging) : Plastic waste is disposed off through authorized vendors.
- E-waste: E-waste is disposed of through Agencies possessing E-waste Licence issued by State Pollution Control Board.
- Hazardous waste: Hazardous waste is disposed of through Agencies who are authorized to reprocess Hazardous waste/possessing Licence for the same, issued by State Pollution Control Board and Central Pollution Control Board.
- other waste: Use of Organic Waste Converter / composter to treat wet garbage & recycle Compost pits for diverting landscape waste

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Y/ N). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producers Responsibility (EPR) is applicable to the Cement Plants. The cement plants are registered with State Pollution Control Board and Central Pollution Control Board as Producer/Brand Owner and comply with the provisions of Plastic Waste Management Rules, 2016.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

Not Applicable

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY (2023-24)	PY (2022-23)
Not Applicable			

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY (2023-24)			PY (2022-23)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	0.00	0.00	0.00	0.00

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4783	2409	50.36%	4783	100%	-	-	-	-	-	-
Female	156	23	14.74%	156	100%	156	100%	-	-	-	-
Other	-	-	-	-	-	--	-	-	-	-	-
Total	4939	2432	49.24%	4939	100%	156	3.15%	-	-	-	-

Other than Permanent employees											
Male	2097	171	8.15%	2097	100%	-	-	-	-	-	-
Female	83	2	2.40%	83	100%	83	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	2180	173	7.93%	2180	100%	83	0.09%	-	-	-	-

b. Details of measures for the wellbeing of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	3685	970	26.32%	3685	100%	-	-	-	-	-	-
Female	40	10	25%	40	100%	40	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	3725	980	26.30%	3725	100%	40	1.07%	-	-	-	-
Other than PermanentWorkers.											
Male	8211	2341	28.51%	8211	100%	-	-	-	-	-	-
Female	99	26	26.26%	99	100%	99	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	8310	2283	27.47%	8310	100%	99	1.19%	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following

	FY (23-24)	PY (22-23)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.069	0.063

2. Details of retirement benefits.

Benefits	FY (23-24)			PY (22-23)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.12%	84.03%	Y	93.39%	82.00%	Y
Gratuity	94.12%	42.20%	Y	93.39%	39.00%	Y
ESI	22.30%	99.57%	Y	15.00%	99.28%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has established ramps and lifts within its premises, ensuring accessibility for differently abled individuals. Such initiatives reflect the company's dedication to fostering an equitable and welcoming atmosphere that values diversity and considers the needs of every individual.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company believes in equal opportunity without discrimination of any form. Kindly refer <http://jalindia.com/attachment/Sustainable%20Development%20Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Other	-	-	-	-
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes. the Company has a Whistle Blower Policy, that provides a formal mechanism for all employees to report any concerns or grievances. The policy aims to ensure that employees are able to report instances of unethical/ improper conduct, as well as any grievances for appropriate corrective actions.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY (2023-24)			PY (2022-23)		
	Total employees/ workers in respective category (A)	No.of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees /workers in respective category,who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4939	-	-	5774	-	-
Male	4783	-	-	5604	-	-
Female	156	-	-	170	-	-
Other	-	-	-	-	-	-
Total Permanent Workers	3725	-	-	15000	-	-
Male	3685	-	-	11000	-	-
Female	40	-	-	4000	-	-
Other	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6880	2229	32.39%	2752	40.00%	5604	2061	36.77%	2241	40
Female	239	154	56.00%	74	30.96%	170	68	40.20%	50	29
Other	-	-	-	-	-	-	-	-	-	-
Total	7119	2383	33.47%	2826%	39.69%	5774	2129	37.00%	2291	39
Workers										
Male	11896	7851	65.99%	4996	41.99%	11000	6600	60%	4400	40%
Female	139	97	69.78%	72	51.79%	4000	2800	70%	2000	50%
Other	-	-	-	-	-	-	-	-	-	-
Total	12035	7948	66.04%	5068	42.11%	15000	9400	62%	6400	42.60%

9. Details of performance and career development reviews of employees and workers:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	6880	6880	100%	5604	5604	100%
Female	239	239	100%	170	170	100%
Female	-	-	-	-	-	-
Total	7119	7119	100%	5774	5774	100%
Workers						
Male	11896	7375	61.99%	11000	6600	60%
Female	139	90	64.74%	4000	2800	70%
Female	-	-	-	-	-	-
Total	12035	7465	62.02%	15000	9400	62%

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Company has implemented an occupational health and safety management system aligned to ISO 45001.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to

1. Hazard identification and assessment
2. Inspections
3. Audits
4. Safety observations systems.
5. Risk Assessment and control measures

(c) Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company places great emphasis on maintaining a safe and secure working environment by implementing Hazard Identification and Risk Analysis (HIRA) as a fundamental component of its system. This proactive approach allows the company to address potential hazards promptly, take necessary corrective actions, and emphasizes the importance of maintaining a safe and secure working environment.

- (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
 Yes, the Company has established medical centres at its sites, offering free medical support to not only its employees but also their families, as well as residents and visitors from the surrounding neighbourhood. This initiative ensures accessible healthcare services for a wide range of individuals associated with the company and the local community.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category*	FY (2023-24)	PY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	10.17	9.44
	Workers	21.02	23.29
Total recordable work-related injuries	Employees	16	14
	Workers	59	69
No. of fatalities	Employees	1	8
	Workers	1	15
High consequence work related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	7	4

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places considerable emphasis on health and safety throughout its operations and displays commitment to ensure that high standards are maintained in compliance with all applicable laws and regulations and is committed to creating a zero-harm workplace.

Further, Company has implemented an Occupational Health and Safety (OHS) Management System aligned to ISO 45001 standard.

13. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			FY (2022-23)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	90	-	NA	94	-	NA
Health & Safety	3	-	NA	2	-	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no major safety related incidents or concerns arising from health and safety assessments.

Furthermore, Company has undertaken measures to strengthen its safety management procedures by offering hands-on training and practical experience, the company aimed to enhance the workmen's skills and proficiency, thereby minimizing the risk of errors or accidents during the process.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)
 No
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In all contracts clear obligations and general conditions of contract like statutory dues. are mentioned and the same are ensured accordingly.

- Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	19	22	Nil	Nil
Workers	67	88	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(Yes/ No)

Yes

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

At JAL, stakeholders engagement is an integral part of its operation. We value our interactions with our stakeholders and engage with them regularly to understand their expectations and concerns.

The Company has identified internal and external stakeholders based on their potential to impact or influence the organization.

- Employees
- Customers
- Shareholders/ Investors/ Lenders
- Communities
- Government/ Regulatory & Statutory bodies
- Business Partners/ Contractors/ Suppliers

- List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Banks and Institutions	No	Through meetings, e mails, regular reports	NA	Other	Need base	<ul style="list-style-type: none"> Financing, Bank guarantees, working capital requirement
2.	Employees	No	E-mail, Circulars, Notice Board and other internal communication System	Internal Meetings	Others	Need base	<ul style="list-style-type: none"> Employee motivation and team building Discussion and issue resolution Prevention from accidents and health hazards concerns Career growth and progression Performance management Employee involvement

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3.	Customers	No	E-mails, Advertisements, Company website, social media platforms and grievance redressal platform.	NA	Others	Need base	<ul style="list-style-type: none"> Customer service delivery; Seeking customer feedback; and Customer query and complaint resolution.
4.	Shareholders & Investors	No	Annual Report, Annual General Meetings, Periodic disclosures, Press releases and newspaper notices, Corporate Announcements uploaded on Stock Exchanges Websites and Company's Website	NA	Others	Quarterly / Annually and as and when required	<ul style="list-style-type: none"> Economic performance and growth; Future prospects Shareholders awareness on business developments; Key risks related to the Company such as competition and market risk;
5.	Government, Regulatory & Statutory bodies	No	Electronic and physical correspondence with regulatory bodies, Annual Report, Online filing of Statutory Forms, emails and meetings	NA	Others	Need base	<ul style="list-style-type: none"> Regulatory compliance; Deliberations and inputs on regulations and business policies
6.	Business Partners, Contractors, Suppliers	No	Review meetings, interactions via emails and calls, Performance reports, Feedback and grievance forms	NA	Others	Need base	<ul style="list-style-type: none"> Timely delivery of material and work completion; Enhancing the deployment of resources and manpower; Timely payment issues (if any); Issuing of contract amendments
7.	Communities	Yes	Community visits and meetings, surveys, awareness programs, feedbacks	NA	Others	Need base	Community engagement, CSR

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company diligently acknowledges its duty to partner with policy makers and relevant stakeholders. It remains steadfast in its dedication to transparent and ethical communication of its viewpoints. Furthermore, it actively seeks feedback from diverse stakeholders to foster an engaged and collaborative approach.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Corporate Social Responsibility ("CSR") projects of the Company aim to focus on a social transformation in the life of its disadvantaged, vulnerable and marginalised stakeholders. It works to actively contribute to the social development of communities in which it operates.

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

ANNUAL REPORT 2023-24

Category	FY (2023-24)			FY (2022-23)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	4939	1580	31.99%	5774	2078	36 %
Other than permanent	2180	784	35.96	2273	818	36%
Total Employees	7119	2364	33.20%	8047	2896	35%
Workers						
Permanent	3725	-	-	15000	-	-
Other than permanent	8310	-	-	-	-	-
Total Workers	12035	--		15000	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					FY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4939	568	11.58%	4359	88.25%	5774	5774	100%	-	-
Male	4772	449	9.40%	4323	90.59%	5604	5604	100%	-	-
Female	155	119	76.77%	36	23.22%	170	170	100%	-	-
Other	-	-	--	-	-	-	-	-	-	-
Other than Permanent	2176	78	3.58%	2080	95.59%	2273	2273	100%	-	-
Male	2094	41	1.95%	2035	98.04%	2223	2223	100%	-	-
Female	82	37	45.12%	45	54.87%	50	50	100%	-	-
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	3725	3567	95.75%	158	4.24%	-	-	-	-	-
Male	3685	3539	96.03%	146	3.96%	-	-	-	-	-
Female	40	28	70.00%	12	30.00%	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	8310	3023	36.38%	5287	63.62%	-	-	-	-	-
Male	8211	2994	36.46%	5217	63.53%	-	-	-	-	-
Female	99	29	29.29%	70	70.70%	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	1,58,62,375	0	0	0	0
Key Managerial Personnel	3	26,07,144	0	0	0	0
Employees other than BoD and KMP	6873	4,06,246	239	3,73,011	0	0
Workers	-	-	-	-	-	-

b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females (Gross wages paid to females as % of total wages)	1.08%	1.35%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Top management is sensitive to Human Rights violation issues and cognizance is taken whenever there is such instance. In such eventuality the top management is prepared to form a committee of responsible executives, depending on the severity of the instance, to investigate in to the matter. The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

JAL has a formal mechanism that allows for reporting and remediation of all human rights related issues through its Whistle Blower Policy. This allows to report any human right-related concerns. All violations are dealt with utmost seriousness and confidentiality. Substantiated violations lead to disciplinary actions depending upon severity of the violation and may include warning, penalties, legal action and even termination of employees and business contracts.

In addition, JAL has an ICC that is responsible for addressing any incidents and complaints related to sexual harassment.

6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers		
iii) Complaints on POSH as a % of female employees / workers	0.00%	0.00%
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. JAL's Whistle Blower Policy allows to report any human rights related concerns or complaints without fear of retaliation. The policy provides necessary safeguards to all complainants the Company will:
- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
 - Treat victimization as a serious matter, including initiating disciplinary action, if required, on such person/(s);
 - Ensure complete confidentiality;
 - Not attempt to conceal evidence of the Protected Disclosure;
 - Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made; f. Provide an opportunity of being heard to the persons involved especially to the Subject.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. **Assessment for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified from assessments on human rights related issues

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

The Company maintains a strict policy of zero tolerance towards any form of discrimination or harassment. In FY 2023-24, the company has reported no grievances hence not applicable.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

JAL internally monitors compliances to all relevant laws and policies pertaining to human rights issues, across entire operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00
Discrimination at workplace	0.00
Child Labour	0.00
Forced Labour/Involuntary Labour	0.00
Wages	0.00
Others – please specify	0.00

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified from assessments of value chain partners on human rights related issues.

Principle 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Whether total energy consumption and energy intensity is applicable to the company? (new added)			
Revenue from operations (in Rs.)		FY (2023-24)	FY (2022-23)
		65,68,09,00,000	72,63,12,00,000
Parameter	Units	FY (2023-24)	FY (2022-23)
From renewable sources			
Total electricity consumption (A)		-	-
Total fuel consumption (B)		-	-
Energy consumption through other sources (C)		-	-
Total energy consumed from renewable sources (A+B+C)		-	-
From non-renewable sources			
Total electricity consumption (D)	KJ	14,84,65,33,24,436.01	16,31,48,71,69,710.00
Total fuel consumption (E)	KJ	1,28,80,47,21,58,030.48	1,41,54,36,50,08,824.70
Energy consumption through other sources (F)	KJ	16,45,86,74,515	18,08,64,55,512
Total energy consumed from non-renewable sources (D+E+F)	KJ	1,43,81,58,41,56,981.49	1,58,03,93,86,34,046.70
Total energy consumed (A+B+C+D+E+F)	KJ	1,43,81,58,41,56,981.49	1,58,03,93,86,34,046.70
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	KJ/Rs.	218.9614356226	217.5915947148
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	KJ/Rs.	218.9614356226	217.5915947148
(Total energy consumed / Revenue from operations adjusted for PPP)	-	-	-
Energy intensity in terms of physical Output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)			

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	FY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	708553	36000
(ii) Groundwater	30122686	411760
(iii) Third party water	0	209571
(iv) Seawater / desalinated water	0	0
(v) Others	1163270.48	120897025.00

Parameter	FY (2023-24)	FY (2022-23)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	31994509.48	121554256.00
Total volume of water consumption (in kilolitres)	31994509.48	121554256.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	31341378.00	121543903.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0004771764 KL/Rs.	0.0016734393 KL/Rs.
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	FY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has pro-actively engaged in water conservation initiatives, including the implementation of rainwater harvesting practices. Substantial reservoirs have been constructed, featuring extensive surface areas and impressive storage capacities. Within the cement plants, a sophisticated water management system has been introduced to minimize water consumption during operations, facilitate the recycling and recharging of wastewater, and achieve a zero-discharge outcome.

6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2023-24)	FY (2022-23)
NOx	Tonne	112.03	160.57
SOx	Tonne	105.45	111.74
Particulate matter (PM)	Tonne	1978.36	3487.02
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2023-24)	FY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonnes of CO ₂ equivalent	0.62	0.66
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be elected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The company has taken various initiatives in the areas of efficiency, technology and to reduce energy consumption. The following activities have been undertaken for reduction of Green House Gases emission from cement plants;

- Fly ash blending up to a level of 30% has been carried out in cement manufacturing thereby CO₂ emission per tonne of cement production has been reduced.
- Installation of low NO_x Duoflox burners. These burners effectively decrease the release of NO_x gases.
- Waste heat from kiln pre-heater gases is used for drying raw materials in vertical raw mill and vertical coal mill. Waste heat from clinker cooler gases is used for drying wet Flyash.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY (2023-24)	FY (2022-23)
Total Waste generated (in metric tonnes)		
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2734	932
E-waste (B)	0	7.74
Bio-medical waste (C)	1.068168	1.11818
Construction and demolition waste (D)	0	0
Battery waste (E)	1.877	1.37

Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	20.61	12.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1106.12	1096.5
Total (A+B + C + D + E + F + G + H)	3863.671168	2051.31518
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000588	0.0000000282
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000588	0.0000000282
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Recycling of total generated hazardous, e-waste and battery waste (recycling/buyback) is done through recyclers/reprocessors authorized by State Pollution Control Board and Central Pollution Control Board. Bio-medical waste is sent to authorized Agency to dispose off at Common Biomedical Waste Treatment Facilities. Plastic waste handled and dispose off as per Plastic Waste Management Rules. The company fully re-uses the fly ash and bottom ash generated from its Captive Power Plants.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Recycling of total generated hazardous, e-waste and battery waste (recycling/buyback) is done through recyclers/reprocessors authorized by State Pollution Control Board and Central Pollution Control Board. Bio-medical waste is sent to authorized Agency to dispose off at Common Biomedical Waste Treatment Facilities. Plastic waste handled and dispose off as per Plastic Waste Management Rules. The company fully re-uses the fly ash and bottom ash generated from its Captive Power Plants.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The management of waste generated is being undertaken as detailed below;

- Hazardous waste generated viz. lube oil, grease and oily cotton, is managed through authorized recyclers as per provisions of Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- Solid waste generated from sewage treatment plant is being utilized as manure for green belt development within the unit premises.
- The dust collected from air pollution control device is being recycled in the process.
- The Company's Cement Plants fully re-use the fly ash and bottom ash generated from its captive power plants.
- Automatic dust cleaning systems like mechanised sweeping machines for removing dust from floors, concrete/ tar topped roads inside the Units to avoid dispersion of dust and good housekeeping practices have been adopted to control fugitive emissions.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/ N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Sr. No.	Particulars		
1	Name of the area	-	
2	Nature of operations	-	
3	Water withdrawal, consumption and discharge in the following format:	-	
	Parameter	FY (2023-24)	FY (2022-23)
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	-	-
	(ii) Groundwater	-	-
	(iii) Third party water	-	-
	(iv) Seawater / desalinated water	-	-
	(v) Others	-	-
	Total volume of water withdrawal (in kilolitres)		
	Total volume of water consumption (in kilolitres)	-	-
	Water intensity per rupee of turnover (Water consumed / turnover)	-	-
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) Into Surface water	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(ii) Into Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-

(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Details of entity at which business continuity and disaster management plan is placed or weblink. NIL

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NIL

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National

3.	Associaed Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	PHD Chamber of Commerce and Industry (PHDCCI)	National
5.	Cement Manufacturers Association (CMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
Nil				

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

As a part of CSR Policy, the Company ensures that the benefits of growth are not just shared by the stakeholders of our organisation but also by the local communities. We actively encourage the local communities to share their suggestions and concerns with us via the contact no./emails. etc. All the complaints raised are investigated and relevant actions are taken to resolve the issues at the earliest.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	12.51%	8.53%
Sourced directly from within the district and neighbouring districts	47.09%	34.73%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2023-24)	PY (2022-23)
1. Rural		
% of Job creation in Rural areas	91.12	90.37
2. Semi-urban		
% of Job creation in Semi-Urban areas	4.48	4.68

3. Urban		
% of Job creation in Urban areas	3.69	4.15
4. Metropolitan		
% of of Job creation in Metropolitan area	0.72	0.80

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

- Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In INR)
Not Applicable		

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)
No
 - From which marginalized /vulnerable groups do you procure?
Not Applicable
 - What percentage of total procurement (by value) does it constitute?
Not Applicable

- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current FY), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

- Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Not Available (Efforts shall be made to include these details in next year's reporting)		

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback
The Company is committed to delivering a consistent standard of product quality and services, as well as a high level of customer engagement in order to serve its customers' needs and concerns.
The Company has provided on its website e-mail addresses (Project wise) and contact numbers of concerned officials who receive and respond to consumer complaints and feedbacks.
- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY (2023-24)		Remarks	PY (2022-23)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Y/ N). If available, provide a web-link of the policy.

Yes, The Company has implemented a Comprehensive Cyber Security Policy to safeguard the security of its data and technology infrastructure. This policy ensures the protection of sensitive information and aims to prevent cyber threats and attacks. The company is committed to maintaining the highest standards of cyber security and continually enhancing its security measures to mitigate risks. http://jalindia.com/attachment/Cyber_Security_and_Data_Privacy_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along with impact- Nil
- Percentage of data breaches involving
- personally identifiable information of customers- Nil
- Impact, if any, of the data breaches- NA

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide weblink, if available).

Products and services of the company can be accessible on the company's website at <http://jalindia.com/>

Our Social Media channels LinkedIn:<https://www.linkedin.com/company/jaiprakash-associates-limited/?originalSubdomain=in>

Facebook : <https://www.facebook.com/jaypeegroup/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is committed to thoroughly informing and educating consumers about the safe and responsible usage of its products. At each stage, the Company holds the belief in consistently providing customers with comprehensive information.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Y/ N/ Not Applicable). If yes, provide details in brief.

Yes, Products and Services of JAL include Engineering, Construction and Real Estate development, Manufacturing of Cement and Hospitality Services. Product related information is included in the relevant documents provided to customers. Further cement being the major product of the Company the product labelling is done in compliance with labelling requirements as per law.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Y/ N).

No.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified opinion

We have audited the accompanying Standalone Financial Statements of Jaiprakash Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn to:

- (i) Note No. 43 to the Standalone Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07.03.2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the

company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and the Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

- (ii) Note No. 13.4 to Standalone Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year ended 31st March 2024 amounting to Rs. 63.08 crores. Further, the company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and the outstanding amount of interest payable on FCCB would have been increased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of matter:

We invite attention to:

1. Note no. 31 [d] (i) and (ii) to Standalone Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appeals filed by the company.

2. Note no. 37 and Note No. 38 to Standalone Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
3. Note no. 39 to Standalone Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
4. Note no. 45 to Standalone Financial Statements which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Note no. 47 to Standalone Financial Statements regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
6. Note no. 49 to Standalone Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
7. Note no. 50 to Standalone Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
8. Note no. 13.11 to Standalone Financial Statements which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
9. Note no. 53[I](a) to Standalone Financial Statements which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on the Standalone Financial Statements is not modified in respect of the above-stated matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
<p>1. Revenue recognition from Construction Contracts</p> <p>The Company recognises revenue on the basis of percentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.</p> <p>There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.</p> <p>Refer to Note No. 1 Material Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Assessed the appropriateness of the estimates used as well as their operating effectiveness. • Selection of sample contracts for appropriate identification of performance obligations. • Obtaining and review of the approved estimates of costs to complete for contracts on sample basis, determination of milestones & reasonableness of revenue disclosures

<h2>2. Provisions and Contingent Liabilities</h2>	
<p>The company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Standalone Financial Statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 31 to the Standalone Financial Statement.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts as per requirement. • Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.
<h2>3. Assessment and Recoverability of Trade Receivables</h2>	
<p>Trade Receivables are significant to the Company's Standalone Financial Statements. The collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, trade receivable external confirmations / reconciliations on sample basis and testing the subsequent payments received, if any. Assessing the recoverability of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit loss on trade receivables, by analyzing the enforceability, ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in notes to the Standalone Financial Statements.</p>
<h2>4. Impairment of Investment</h2>	
<p>The Company has significant investments in its subsidiaries, associates, joint ventures, and others. As of March 31, 2024, the carrying value of Company's investment in its subsidiaries, associates, joint ventures, and other amounts to Rs. 6,31,860 lakhs. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement the same has been considered of key audit matter.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments. • Obtained and reviewed the valuation report used by the management for determining the fair value ('recoverable amount') of its investments. • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books. • Made inquiries with management to evaluate relevance and reasonableness of significant assumptions and methods etc.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures of Director's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report, Secretarial Audit Report & Certificate of Non-disqualification of directors and Declarations but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this audit report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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, total comprehensive income, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. The management's responsibility also includes compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and designing and implementing specific internal controls that audit trail feature was designed and operating effectively throughout the period of reporting.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) Except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above and for the matters stated in the paragraph i(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with 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, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The company has disclosed the impact of pending litigation as on 31st March 2024, on its financial position in its Standalone Financial Statements

- Refer Note No. 31 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2024.
- iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 entities ("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 to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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; and
- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above in Point no. iv(a) and iv(b) 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, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account 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 respective software:
- The audit trail feature was not enabled throughout the year for the relevant table at application level and there is no mapping performed to ensure completeness of audit trail on all applicable tables at application level for the software used for maintaining the books of accounts of the Company except Hotel Division of the Company;
 - Privileged access to specific users to make direct changes to audit trail setting have been given for the software used for maintaining the books of accounts of the Company except Hotel Division of the Company; and
 - The feature of recording audit trail (edit log) facility was not enabled for the software used for maintaining the books of accounts of Hotel Division of the Company. Consequently, there was no audit trail maintained for transactions recorded in the software used for maintaining the books of accounts of the Hotel Division of the Company for the whole year.
- Further, for the software where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 11th May 2024

Membership No. 097890
UDIN: 24097890BKGTTW5798

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) According to the information and explanations given to us and the records examined by us. the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The situation of the moveable assets used in the construction activities keeps on changing from works sites depending upon requirements for a particular contract.
- (B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) A substantial portion of Property, Plant and Equipment has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, other than the immovable properties acquired on amalgamations with the Company as per schemes approved by the Hon’ble High Courts in earlier years as reported below, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e., dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	3.16	Jaiprakash Associates Pvt. Ltd.	No	March 2004	For certain properties acquired through amalgamation / merger, the change in the name of the Company is pending.
Freehold Land	279.76	Jaiprakash Enterprises Ltd.	No	May 2009	
Freehold Land	155.59	Jaiprakash Industries Ltd.	No	March 2004	
Freehold Land	58.43	Jaypee Hotels Ltd.	No	May 2009	
Freehold Land	550.66	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	251.58	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Leasehold Land	121.81	Jaiprakash Enterprises Ltd.	No	May 2009	
Leasehold Land	424.10	Jaiprakash Industries Ltd.	No	March 2004	
Leasehold Land	4,029.69	Jaypee Greens Ltd.	No	August 2006	
Leasehold Land	58.13	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	139,321.63	JPSK Sports Pvt. Ltd.	No	September 2015	
Leasehold Land	16,696.65	Mussoorie Hotels Ltd.	No	August 2006	
Leasehold Land	222.81	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	
Building	2,071.78	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,203.77	Jaiprakash Enterprises Ltd.	No	May 2009	
Building	782.90	Jaiprakash Industries Ltd.	No	March 2004	
Building	2,904.02	Jaypee Greens Ltd.	No	August 2006	
Building	69.06	Jaypee Hotels Ltd.	No	May 2009	
Building	59,370.39	JPSK Sports Pvt. Ltd.	No	September 2015	
Building	43,601.27	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,764.45	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	

- (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company's Inventory:
- (a) According to the information and explanations given to us, the Inventory, except for goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- (b) According to the information and explanations given to us and the records examined by us, the accounts of the company with the lenders are Non-Performing Assets (NPA) and no working capital limit is sanctioned or renewed during the year on the basis of security of current assets. Accordingly, the reporting under paragraph 3(ii)(b) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and the records examined by us, during the year the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Therefore, the reporting under paragraph 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and the records examined by us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalayan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding on the last day of the financial year for a period of more than six months from the date they became payable as follows:

Name of the Statute	Nature of the statute	Arrears overdue for more than six months (Rs. in Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
Finance Act 1994 (Service Tax)	Interest on Service tax	571.96	2017-18 to 2023-24	2017-18 to 2023-24	-	-
Finance Act 1994 (Service Tax)	Service tax	340.45	2017-18	2017-18	-	-
BOCW Act, 1996	BOCW Cess	351.76	2018-19	2018-19	-	-
CHATTISGARH VAT ACT 2005	CHATTISGARH VAT	391.33	2004-05, 2005-06, 2006-07, 2007-08	2019-20	-	-
Goods & Service Tax Act India 2017	GST	364.57	2023-24	2023-24	-	-

ANNUAL REPORT 2023-24

Name of the Statute	Nature of the statute	Arrears overdue for more than six months (Rs. in Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
Goods & Service Tax Act India 2017	Interest on GST	1,727.80	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
HP VAT ACT 2005	HP VAT	983.17	2016-17, 2017-18	2021-22, 2022-23	-	-
Madhya Pradesh VAT Act, 2002	GST @ 10%	49.04	2023-24	2023-24	-	-
Income Tax Act, 1961	TDS & TCS	228.06	2023-24	2023-24	-	-
Professional Tax & Health Tax	PROFESSIONAL TAX	0.01	2023-24	2023-24	-	-
Provident Fund Act, 1925 & ESI Act, 1948	PF & ESI	1,061.18	2021-22, 2022-23, 2023-24	2021-22, 2022-23, 2023-24	-	-
Provident Fund Act, 1925 & ESI Act, 1948	Interest on PF	1,049.54	2021-22, 2022-23, 2023-24	2021-22, 2022-23, 2023-24	-	-
The Electricity Act, 2003	Electricity Duty	7,782.19	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21	-	-
The Electricity Act, 2003	Interest on Electricity Duty	6,698.72	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Royalty	2,005.24	2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on Royalty	1,764.35	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
Mines and Mineral (Development and Regulation) Act, 1957	DMF	1,938.10	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on DMF	976.50	2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
Mines and Mineral (Development and Regulation) Act, 1957	NMET	63.50	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on NMET	44.58	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	-	-
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Interest on Entry Tax	601.30	2003-04 to 2011-12	2003-04 to 2011-12	-	-
UP VAT Act, 2008	VAT	20.72	2012-13, 2013-14	2012-13, 2013-14		
Total		29,014.07				

Further, the company has not reversed the GST input tax credit as required under Rule 37(2) of CGST Rules, 2017 in GST returns. Consequently, there will be financial liability on account of such non-reversal of GST Input tax credit. However, the amount and period for the same is not ascertainable.

(b) According to the information and explanations given to us and the records examined by us, the Company has following dues in respect of Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax and any other statutory dues which has not been deposited on account of any dispute:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Lakhs)
Demands under Central Excise Act, 1944	Excise duty, Interest & Penalty	Commissionerate	1987-1992, 1994-1995, 1997-2003, 2008-2018	2,775.45
		Appellate Authorities Tribunal	1996-1997, 2008-2017	1,339.15
		High court	1997-2002, 2004-05, 2005-2009,	783.73
		Supreme Court	2007-2017	904.37
Demands under Sales Tax/ Value Added Tax (VAT)	Sales Tax, VAT, Interest and Penalty	Commissionerate	2010-2018	2,095.25
		Appellate Authorities Tribunal	1999-2000, 2001-02, 2004-05, 2006-14, 2015-18	773.23
		High court	2001-2008, 2009-2019	4,289.95
		Supreme Court	2001-2008	9,029.24
Demands under Entry Tax	Entry Tax and Interest	Commissionerate	2000-2001, 2014-2018	489.92
		Appellate Authorities Tribunal	2006-08, 2010-13, 2014-15	418.70
		High court	2001-2002, 2003-2018	21,302.74
Demands Under Finance Act 1994 (Service Tax)	Service Tax and Interest	Commissionerate	1997-99	26.60
		Appellate Authorities Tribunal	2010-2011 to 2017-2018	941.44
Demands under Customs Act, 1962	Custom duty & penalty	Appellate Authorities Tribunal	2005-2008, 2012-13	85.87
		Commissionerate	2003-2009	13,104.64
Demands under Goods & Service tax Act, 2017	GST, Interest & Penalty	Commissionerate	2017-20	5,932.34
		Appellate Authorities Tribunal	2017-2023	2,349.08
Demands under Income Tax Act, 1961	Tax & Interest	NFAC	AY 2012-14, 2017-2023	18,736.24
Demands under Delhi Municipal Corporation Act, 1957	Tax, TDS, & Interest	High court	2004-2022	352.12
Demands under Indian Stamp Act, 1899	Stamp Duty	High court	2005-2006, 2008	5,879.29
Demands under Madhya Pradesh Rural Infrastructure and Road Development. Act, 2005	Rural Infrastructure Tax	Supreme Court	2005-2022	679.58
Demands under Madhya Pradesh Electricity Duty Act, 1949	Electricity Duty	High court	2006-2012	25,518.05
Demands under Madhya Pradesh Electricity Duty Act, 1949 - JRP	Electricity Duty	High court	1991-2002	1,844.71
Demands under Madhya Pradesh Irrigation Act, 1931	Water Cess	Commissionerate	1986-2016	1,119.37
Demands under Himachal Pradesh Taxation (on Certain Goods Carried by Road) Act, 1999	CGCR Tax	Supreme Court	2009-2017	7,221.33
Total				1,27,992.39

Note: Above figures are net of amount deposited under protest. However, the above amounts are without reducing Bank Guarantees.

viii. viii. According to the information and explanations given to us and the records examined by us, there are no such transactions

ANNUAL REPORT 2023-24

which are not recorded in the books of account and 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) In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks, financial institutions & privately placed debenture holders wherein the period of delay ranges from 1 to 2799 days.

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 2,73,932 Lakhs and Rs. 2,75,267 lakhs respectively reflected in Note no. 13 and Note no. 16 to the Standalone Financial Statements which were outstanding as of 31st March 2024 are given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
FCCB		63,120	Principal	1 to 2008	-
Term Loan	Allahabad Bank (Now merged with Indian Bank)	357	Principal	1 to 2008	-
Term Loan	Andhra Bank (Now merged with Union Bank of India)	1,516	Principal	1 to 2008	-
Term Loan	Axis Bank Limited	1,460	Principal	1 to 2008	-
Term Loan	Bank of Baroda	1,216	Principal	1 to 2008	-
Term Loan	Bank of India	297	Principal	1 to 2008	-
Term Loan	Bank of Maharashtra	1,844	Principal	1 to 2008	-
Term Loan	Canara Bank	1,747	Principal	1 to 2008	-
Term Loan	Central Bank of India	94	Principal	1 to 2008	-
Term Loan	Corporation Bank (Now merged with Union Bank of India)	142	Principal	1 to 2008	-
Term Loan	Dena Bank (Now merged with Bank of Baroda)	16	Principal	1 to 2100	-
Term Loan	Export-Import Bank of India	3,473	Principal	1 to 2008	-
Term Loan	ICICI Bank Limited	7,531	Principal	1 to 912	-
Term Loan	IDBI Bank Limited	6,170	Principal	1 to 1826	-
Term Loan	IFCI Limited	1,780	Principal	1 to 2008	-
Term Loan	Indian Bank	1,449	Principal	1 to 2008	-
Term Loan	The Jammu and Kashmir Bank	1,844	Principal	1 to 2008	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd	1,679	Principal	1 to 2008	-
Term Loan	Karur Vysya Bank	137	Principal		To be settled in DAS therefore no due date
Term Loan	Lakshmi Vilas Bank	73	Principal	1 to 2008	-
Term Loan	Life Insurance of Corporation	4,914	Principal	1 to 2008	-
Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	345	Principal	1 to 2008	-
Term Loan	Punjab National Bank	1,766	Principal	1 to 2008	-
Term Loan	Punjab and Sind Bank	3,005	Principal	1 to 2100	-
Term Loan	State Bank of India	1,751	Principal		-
Term Loan	Syndicate Bank (Now merged with Canara Bank)	1,324	Principal	1 to 2008	-
Term Loan	UCO Bank	2,407	Principal	1 to 2008	-
Term Loan	United Bank of India (Now merged with Punjab National Bank)	569	Principal	1 to 2008	-
Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	886	Principal	1 to 2008	-
Term Loan	Yes Bank Limited	2,255	Principal	1 to 2008	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	ECB- USD 250 Mn - Bank of Baroda	86	Principal	1 to 2008	-
Working Capital Demand Loan	Axis Bank Limited	2,500	Principal	1 to 1735	-
Working Capital Demand Loan	IFCI Limited	3,333	Principal	1 to 1735	-
Working Capital Demand Loan	IndusInd Bank Limited	3,333	Principal	1 to 1735	-
Working Capital Demand Loan	Yes Bank Limited	6,667	Principal	1 to 1735	-
Funded Interest Term Loan	Allahabad Bank (Now merged with Indian Bank)	134	Principal	1 to 2008	-
Funded Interest Term Loan	Andhra Bank (Now merged with Union Bank of India)	573	Principal	1 to 2008	-
Funded Interest Term Loan	Axis Bank Limited	623	Principal	1 to 2008	-
Funded Interest Term Loan	Bank Of Baroda	509	Principal	1 to 2008	-
Funded Interest Term Loan	Bank Of India	113	Principal	1 to 2008	-
Funded Interest Term Loan	Bank Of Maharashtra	698	Principal	1 to 2008	-
Funded Interest Term Loan	Canara Bank	669	Principal	1 to 2008	-
Funded Interest Term Loan	Central Bank of India	35	Principal	1 to 2008	-
Funded Interest Term Loan	Corporation Bank (Now merged with Union Bank of India)	53	Principal	1 to 2008	-
Funded Interest Term Loan	Dena Bank (Now merged with Bank of Baroda)	6	Principal	1 to 2008	-
Funded Interest Term Loan	Export-Import Bank of India	1,312	Principal	1 to 2008	-
Funded Interest Term Loan	ICICI Bank Limited	7,261	Principal	1 to 2008	-
Funded Interest Term Loan	IDBI Bank Limited	2,276	Principal	1 to 2008	-
Funded Interest Term Loan	IFCI Limited	730	Principal	1 to 2008	-
Funded Interest Term Loan	Indian Bank	548	Principal	1 to 2008	-
Funded Interest Term Loan	The Jammu and Kashmir Bank	694	Principal	1 to 2008	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd	635	Principal	1 to 2008	-
Funded Interest Term Loan	Karur Vysya Bank	505	Principal		To be settled in DAS therefore no due date
Funded Interest Term Loan	Lakshmi Vilas Bank	32	Principal	1 to 2008	-
Funded Interest Term Loan	Life Insurance of Corporation	1,856	Principal	1 to 2008	-
Funded Interest Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	129	Principal	1 to 2008	-
Funded Interest Term Loan	Punjab National Bank	668	Principal	1 to 2008	-
Funded Interest Term Loan	Punjab And Sind Bank	1,133	Principal	1 to 2008	-
Funded Interest Term Loan	State Bank of India	5,001	Principal	1 to 2008	-
Funded Interest Term Loan	Syndicate Bank (Now merged with Canara Bank)	496	Principal	1 to 2008	-
Funded Interest Term Loan	UCO Bank	908	Principal	1 to 2008	-
Funded Interest Term Loan	United Bank of India (Now merged with Punjab National Bank)	213	Principal	1 to 2008	-
Funded Interest Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	332	Principal	1 to 2008	-
Funded Interest Term Loan	Yes Bank Limited	1,147	Principal	1 to 2008	-
Funded Interest Term Loan	ECB- USD 250 Mn - Bank of Baroda	34	Principal	1 to 2008	-
Working Capital Loan	Standard Chartered Bank	-	Principal	1 to 1992	-
Term Loan	SREI Equipment Finance Limited	417	Principal	1 to 876	-
Overdraft	Canara Bank	722	Principal	1 to 1802	-
BG Devolved	Canara Bank	2,695	Principal	1 to 1855	-

ANNUAL REPORT 2023-24

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
BG Devolved	Oriental Bank of Commerce (Now merged with Punjab National Bank)	473	Principal	1 to 1704	-
BG Devolved	State Bank of India	2,472	Principal	1 to 2486	-
Overdraft	State Bank of Bikaner and Jaipur (Now merged with State Bank of India)	-	Principal	1 to 2222	-
Overdraft	State Bank of Travancore (Now merged with State Bank of India)	45	Principal	1 to 2495	-
Overdraft	ICICI Bank Limited	616	Principal	1 to 1399	-
Overdraft	Syndicate Bank (Now merged with Canara Bank)	135	Principal	1 to 1305	-
Overdraft	Indian Overseas Bank	282	Principal	1 to 771	-
Cash Credit	SIDBI	11,484	Principal	1 to 2008	-
Overdraft	Canara Bank	3,310	Principal	1 to 2284	-
Overdraft	Oriental Bank of Commerce (Now merged with Punjab National Bank)	1,862	Principal	1 to 2150	-
Bills Payable	Karur Vysya Bank	805	Principal	1 to 2434	-
Land deferred payment	YEIDA	66,537	Principal	1 to 2008	-
BG Devolved	Punjab & Sind Bank	10,000	Principal	1 to 1732	-
CP1	Allahabad Bank	23	Principal	1 to 547	-
CP1	Axis Bank Limited	726	Principal	1 to 547	-
CP1	Bank of India	87	Principal	1 to 547	-
CP1	Bank of Maharashtra	442	Principal	1 to 547	-
CP1	Canara Bank	337	Principal	1 to 547	-
CP1	Central Bank of India	6	Principal	1 to 547	-
CP1	Corporation Bank	83	Principal	1 to 547	-
CP1	ICICI Bank Limited	2,896	Principal	1 to 547	-
CP1	IDBI Bank Limited	1,218	Principal	1 to 547	-
CP1	IFCI Limited	269	Principal	1 to 547	-
CP1	IndusInd Bank Limited	396	Principal	1 to 547	-
CP1	The Jammu and Kashmir Bank	27	Principal	1 to 547	-
CP1	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	41	Principal	1 to 547	-
CP1	Karur Vysya Bank	19	Principal	1 to 547	-
CP1	L & T Infrastructure Fin Co Limited	52	Principal	1 to 547	-
CP1	Lakshmi Vilas Bank	102	Principal	1 to 547	-
CP1	Life Insurance of Corporation	317	Principal	1 to 547	-
CP1	Oriental Bank of Commerce	84	Principal	1 to 547	-
CP1	Punjab and Sind Bank	4	Principal	1 to 547	-
CP1	South Indian Bank	67	Principal	1 to 547	-
CP1	Standard Chartered Bank	385	Principal	1 to 547	-
CP1	State Bank of India	3,087	Principal	1 to 547	-
CP1	Syndicate Bank	1	Principal	1 to 547	-
CP1	UCO Bank	86	Principal	1 to 547	-
CP1	United Bank of India	37	Principal	1 to 547	-
CP1	Yes Bank Limited	870	Principal	1 to 547	-
CP1	ECB- USD 250 Mn - Bank of Baroda	6	Principal	1 to 547	-
Total (A)		2,73,932			

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
FCCB			Interest	1 to 1643	Refer Our Audit Qualification
Term Loan	Allahabad Bank (Now merged with Indian Bank)	639	Interest	1 to 1885	-
Term Loan	Andhra Bank (Now merged with Union Bank of India)	2,747	Interest	1 to 1885	-
Term Loan	Axis Bank Limited	3,267	Interest	1 to 1492	-
Term Loan	Bank Of Baroda	2,481	Interest	1 to 2008	-
Term Loan	Bank Of India	546	Interest	1 to 1885	-
Term Loan	Bank Of Maharashtra	3,047	Interest	1 to 1765	-
Term Loan	Canara Bank	3,279	Interest	1 to 1885	-
Term Loan	Central Bank of India	142	Interest	1 to 1885	-
Term Loan	Corporation Bank (Now merged with Union Bank of India)	251	Interest	1 to 1885	-
Term Loan	Dena Bank (Now merged with Bank of Baroda)	29	Interest	1 to 1916	-
Term Loan	Export-Import Bank of India	6,742	Interest	1 to 1916	-
Term Loan	ICICI Bank Limited	34,813	Interest	1 to 1857	-
Term Loan	IDBI Bank Limited	11,486	Interest	1 to 1857	-
Term Loan	IFCI Limited	3,882	Interest	1 to 1885	-
Term Loan	Indian Bank	2,650	Interest	1 to 1885	-
Term Loan	The Jammu and Kashmir Bank	3,063	Interest	1 to 1916	-
Term Loan	Karnataka Bank Ltd	3,286	Interest	1 to 2281	-
Term Loan	Karur Vysya Bank	488	Interest	1 to 1916	-
Term Loan	Lakshmi Vilas Bank	157	Interest	1 to 1885	-
Term Loan	Life Insurance of Corporation	9,235	Interest	1 to 1885	-
Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	580	Interest	1 to 1885	-
Term Loan	Punjab National Bank	3,289	Interest	1 to 1916	-
Term Loan	Punjab And Sind Bank	5,680	Interest	1 to 1885	-
Term Loan	State Bank of India	16,802	Interest	1 to 1916	-
Term Loan	Syndicate Bank (Now merged with Canara Bank)	2,410	Interest	1 to 1885	-
Term Loan	UCO Bank	4,448	Interest	1 to 1916	-
Term Loan	United Bank of India (Now merged with Punjab National Bank)	992	Interest	1 to 1885	-
Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	1,601	Interest	1 to 1885	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd	4,543	Interest	1 to 1916	-
Working Capital Demand Loan	Axis Bank Limited	1,918	Interest	1 to 1551	-
Working Capital Demand Loan	IndusInd Bank Limited	3,190	Interest	1 to 1885	-
Working Capital Demand Loan	IFCI LIMITED	2,922	Interest	1 to 1885	-
Working Capital Demand Loan	Yes Bank Limited	6,053	Interest	1 to 1947	-
Funded Interest Term Loan	Allahabad Bank (Now merged with Indian Bank)	71	Interest	1 to 1885	-
Funded Interest Term Loan	Andhra Bank (Now merged with Union Bank of India)	317	Interest	1 to 1885	-
Funded Interest Term Loan	Axis Bank Limited	636	Interest	1 to 1492	-

ANNUAL REPORT 2023-24

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Funded Interest Term Loan	Bank of Baroda	290	Interest	1 to 1885	-
Funded Interest Term Loan	Bank of India	62	Interest	1 to 1885	-
Funded Interest Term Loan	Bank of Maharashtra	353	Interest	1 to 1916	-
Funded Interest Term Loan	Canara Bank	363	Interest	1 to 1885	-
Funded Interest Term Loan	Central Bank of India	16	Interest	1 to 1885	-
Funded Interest Term Loan	Corporation Bank (Now merged with Union Bank of India)	26	Interest	1 to 1885	-
Funded Interest Term Loan	Dena Bank (Now merged with Bank of Baroda)	3	Interest	1 to 1916	-
Funded Interest Term Loan	Export-Import Bank of India	750	Interest	1 to 1916	-
Funded Interest Term Loan	ICICI Bank Limited	3,943	Interest	1 to 1857	-
Funded Interest Term Loan	IDBI Bank Limited	1,297	Interest	1 to 1916	-
Funded Interest Term Loan	IFCI Limited	464	Interest	1 to 1885	-
Funded Interest Term Loan	Indian Bank	306	Interest	1 to 1885	-
Funded Interest Term Loan	The Jammu and Kashmir Bank	366	Interest	1 to 1885	-
Funded Interest Term Loan	Karnataka Bank Ltd	400	Interest	1 to 2281	-
Funded Interest Term Loan	Karur Vysya Bank	289	Interest	1 to 1916	-
Funded Interest Term Loan	Lakshmi Vilas Bank	15	Interest	1 to 1885	-
Funded Interest Term Loan	Life Insurance of Corporation	1,020	Interest	1 to 1885	-
Funded Interest Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	32	Interest	1 to 1885	-
Funded Interest Term Loan	Punjab National Bank	379	Interest	1 to 1916	-
Funded Interest Term Loan	Punjab and Sind Bank	695	Interest	1 to 1885	-
Funded Interest Term Loan	State Bank of India	2,664	Interest	1 to 1885	-
Funded Interest Term Loan	Syndicate Bank (Now merged with Canara Bank)	303	Interest	1 to 1885	-
Funded Interest Term Loan	UCO Bank	534	Interest	1 to 1916	-
Funded Interest Term Loan	United Bank of India (Now merged with Punjab National Bank)	110	Interest	1 to 1885	-
Funded Interest Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	185	Interest	1 to 1885	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd	710	Interest	1 to 1916	-
Working Capital Loan	Standard Chartered Bank	-	Interest	-	-
Term Loan	SREI Equipment Finance Limited	307	Interest	1 to 1638	-
Term Loan CP 1	Allahabad Bank (Now merged with Indian Bank)	101	Interest	1 to 2038	-
Term Loan CP 1	Axis Bank Limited	3,218	Interest	1 to 1977	-
Term Loan CP 1	Bank of India	384	Interest	1 to 2038	-
Term Loan CP 1	Bank of Maharashtra	1,903	Interest	1 to 2038	-
Term Loan CP 1	Canara Bank	1,502	Interest	1 to 2038	-
Term Loan CP 1	Central Bank of India	27	Interest	1 to 2038	-
Term Loan CP 1	Corporation Bank (Now merged with Union Bank of India)	355	Interest	1 to 2038	-
Term Loan CP 1	ICICI Bank Limited	12,955	Interest	1 to 912	-
Term Loan CP 1	IDBI Bank Limited	5,437	Interest	1 to 2038	-
Term Loan CP 1	IFCI Limited	1,368	Interest	1 to 2038	-
Term Loan CP 1	IndusInd Bank Limited	1,894	Interest	1 to 2038	-
Term Loan CP 1	The Jammu and Kashmir Bank	118	Interest	1 to 2038	-
Term Loan CP 1	Karnataka Bank Ltd	190	Interest	1 to 2403	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan CP 1	Karur Vysya Bank	88	Interest	1 to 2038	-
Term Loan CP 1	Assets Reconstruction Co India Ltd	236	Interest	1 to 2038	-
Term Loan CP 1	Lakshmi Vilas Bank	483	Interest	1 to 2038	-
Term Loan CP 1	Life Insurance of Corporation	1,433	Interest	1 to 2038	-
Term Loan CP 1	Oriental Bank of Commerce (Now merged with Punjab National Bank)	366	Interest	1 to 2038	-
Term Loan CP 1	Punjab and Sind Bank	19	Interest	1 to 2038	-
Term Loan CP 1	South Indian Bank	298	Interest	1 to 2038	-
Term Loan CP 1	Standard Chartered Bank	-	Interest	-	-
Term Loan CP 1	State Bank of India	14,068	Interest	1 to 2038	-
Term Loan CP 1	Syndicate Bank (Now merged with Canara Bank)	5	Interest	1 to 2038	-
Term Loan CP 1	UCO Bank	377	Interest	1 to 2038	-
Term Loan CP 1	United Bank of India (Now merged with Punjab National Bank)	156	Interest	1 to 2038	-
Term Loan CP 1	Asset Care & Reconstruction Enterprise Ltd	4,208	Interest	1 to 2038	-
BG Devolved	Canara Bank	3,601	Interest	1 to 1826	-
Cash Credit	Bank of Baroda	263	Interest	1 to 1612	-
Cash Credit	State Bank of India	3,589	Interest	1 to 2615	-
Cash Credit	State Bank of Hyderabad (Now merged with State Bank of India)	602	Interest	1 to 2707	-
Cash Credit	State Bank of Bikaner and Jaipur (Now merged with State Bank of India)	294	Interest	1 to 2587	-
Cash Credit	State Bank of Mysore (Now merged with State Bank of India)	426	Interest	1 to 2799	-
Cash Credit	State Bank of Travancore (Now merged with State Bank of India)	488	Interest	1 to 2434	-
Cash Credit	Bank of Maharashtra	104	Interest	1 to 1307	-
Cash Credit	SIDBI	6,010	Interest	1 to 1916	-
Bills Discounting	Karur Vysya Bank	634	Interest	1 to 2434	-
Cash Credit Interest and Bills discounting	State Bank of India	921	Interest	1 to 2465	-
Cash Credit Interest and Bills discounting	IDBI bank limited	1	Interest	1 to 395	-
Cash Credit Interest and Bills discounting	Bank of Baroda	40	Interest	1 to 1884	-
Cash Credit Interest and Bills discounting	Bank of Maharashtra	29	Interest	1 to 2555	-
Cash Credit Interest and Bills discounting	Asset Care & Reconstruction Enterprise Ltd	265	Interest	1 to 1735	-
Land deferred payment	YEIDA	34,087	Interest	1 to 1277	-
BG Devolved	Punjab & Sind Bank	9,138	Interest	1 to 1732	-
Cash Credit	ICICI Bank Ltd	22	Interest	1 to 395	-
Total (B)		2,75,267			
Grand Total (C) = (A) + (B)		5,49,199			

*The amount and period of default has been computed in accordance with the Comprehensive Re-organization and Restructuring Plan (CRRP) duly approved by the Joint Lenders' Forum on 22.06.2017 and Master Restructuring Agreement dated 31.10.2017 signed with lenders, wherever applicable.

- (b) In our opinion and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records examined by us, the company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and 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, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. (a) The company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not applicable to the company.
- xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and the records examined by us, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the reporting under paragraph 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us and the records examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

Financial Year	Amount (Rs. in lakhs)
2023-24	2,44,479
2022-23	1,60,506

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing

and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 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. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, the reporting under paragraph 3(xx) of the Order is not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 24097890BKGTTWV5798

Place: Noida
Date: 11th May 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JAIPRAKASH ASSOCIATES 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 Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 qualified 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 Controls 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as of 31st March 2024:

1. The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company’s non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process (“CIRP”) since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 (“IBC”). The matter is currently pending for adjudication and the company has not made

provision for diminution in value of the investment in equity of JIL.

2. The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
3. The Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

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

In our opinion, except for the effects/possible effects of the material weakness described above, the Company has, in all material respects, an adequate Internal Financial Controls Over

Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on 31st March 2024, and these material weaknesses has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the standalone financial statements.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 11th May 2024

Membership No. 097890
UDIN: 24097890BKGTTW5798

BALANCE SHEET AS AT 31ST MARCH, 2024

		₹ Lakhs	
	NOTE No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2(a)	300,336	317,689
(b) Capital Work-in-Progress	2(b)	11,142	5,028
(c) Intangible Assets	2(c)	83	13
(d) Financial Assets			
(i) Investments	3	631,860	693,302
(ii) Trade Receivables	4	121,384	167,918
(iii) Loans	5	-	11,331
(iv) Other Financial Assets	6	22,980	22,978
(e) Other Non-Current Assets	7	114,449	109,195
TOTAL NON-CURRENT ASSETS		1,202,234	1,327,454
[B] CURRENT ASSETS			
(a) Inventories	8	423,608	477,064
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	203,180	199,165
(iii) Cash and Cash Equivalents	9	58,674	18,723
(iv) Bank Balances other than Cash and Cash Equivalents	10	8,383	6,205
(v) Loans	5	-	-
(vi) Other Financial Assets	6	183,070	217,297
(c) Other Current Assets	7	192,280	305,506
TOTAL CURRENT ASSETS		1,069,195	1,223,960
[C] ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	1,704,557	1,597,141
TOTAL ASSETS		3,975,986	4,148,555
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	320,109	473,962
TOTAL EQUITY		369,201	523,054
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	106,289	181,825
(ii) Lease Liabilities	14	23,167	22,769
(iii) Trade Payables	15	-	-
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro & Small Enterprises		7,208	7,706
(iv) Other Financial Liabilities	16	16,394	27,683
(b) Provisions	17	5,390	6,615
(c) Deferred Tax Liabilities [Net]	18	-	-
(d) Other Non-Current Liabilities	19	19,900	25,582
TOTAL NON-CURRENT LIABILITIES		178,348	272,180
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	177,269	180,161
(ii) Lease Liabilities	14	25,586	21,112
(iii) Trade Payables	15	-	-
Total outstanding dues of Micro & Small Enterprises		1,953	1,630
Total outstanding dues of Creditors other than Micro & Small Enterprises		145,058	139,417
(iv) Other Financial Liabilities	16	466,414	428,085
(b) Other Current Liabilities	19	222,859	273,183
(c) Provisions	17	84,672	83,466
TOTAL CURRENT LIABILITIES		1,123,811	1,127,054
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	2,304,626	2,226,267
TOTAL EQUITY AND LIABILITIES		3,975,986	4,148,555

Material Accounting Policies & accompanying
Notes to the Financial Statements 1 to 67

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

Place : Noida

Dated : 11th May, 2024

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary
FCS - 4055

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUDHIR RANA

Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

	NOTE No.	2023-2024	2022-2023
INCOME			
Revenue from Operations	21	354,798	395,468
Other Income	22	20,541	20,781
TOTAL INCOME		375,339	416,249
EXPENSES			
Cost of Materials Consumed	23	77,144	117,573
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress	24	1,164	(183)
Manufacturing, Construction, Real Estate, Hotel/Hospitality/			
Event & Power Expenses	25	181,205	174,793
Employee Benefits Expense	26	32,614	32,946
Finance Costs	27	91,290	88,591
Depreciation and Amortisation Expense	28	23,656	23,525
Other Expenses	29	33,328	28,325
TOTAL EXPENSES		440,401	465,570
Profit/(Loss) before Exceptional Items & Tax		(65,062)	(49,321)
Exceptional Items - Gain/(Loss)	30	(66,898)	(21,504)
Profit/(Loss) from continuing operations before Tax		(131,960)	(70,825)
Tax Expense			
Current Tax		2,033	1,263
Deferred Tax		-	-
Profit/(Loss) from continuing operations after Tax		(133,993)	(72,088)
Profit/(loss) from Discontinued Operations before Tax		(19,633)	(44,136)
Tax Expense of Discontinued Operations		-	-
Profit/(loss) from Discontinued Operations after Tax		(19,633)	(44,136)
Profit/(Loss) for the year after Tax		(153,626)	(116,224)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		(227)	422
(b) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		-	-
(ii) (a) Items that will be reclassified to Profit/(Loss)		-	-
(b) Income Tax relating to Items that will be reclassified to Profit/(Loss)		-	-
Other Comprehensive Income for the year		(227)	422
Total Comprehensive Income for the year		(153,853)	(115,802)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(5.46)	(2.93)
Diluted		(5.46)	(2.93)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		(0.80)	(1.80)
Diluted		(0.80)	(1.80)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(6.26)	(4.73)
Diluted		(6.26)	(4.73)

Material Accounting Policies & accompanying
Notes to the Financial Statements 1 to 67

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary
FCS - 4055

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUDHIR RANA

Chief Financial Officer

Place : Noida
Dated : 11th May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(151,593)	(114,961)
Adjusted for :		
(a) Depreciation & Amortisation	23,658	36,605
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	2,912	(1,470)
(c) Finance Costs	91,291	93,774
(d) Interest Income	(14,914)	(16,567)
(e) Fair Value Gain on Financial Instruments	(4,026)	(3,129)
(f) Provision for Expected Credit Loss	10,668	11,837
(g) Provision for Loss on Onerous Contract	129	904
(i) Provision for Obsolete Inventory	131	(22)
(j) Provision for Investments	4,069	1,451
(k) Provision for impairment of asset	-	(2,910)
(l) Finance Cost/Principal reversed -Exceptional Item	(37,696)	-
(m) Interest on Foreign Currency Convertible Bonds reversed back-Exceptional item	-	(17,533)
(n) Trade/Other Receivables written off (on Settlement)-Exceptional item	66,404	-
(o) Loss on transfer of Shares to Lender held through Beneficiary Trust-Exceptional item	23,778	-
Operating Profit/(Loss) before Working Capital Changes	14,811	(12,021)
Adjusted for :		
(a) (Increase)/Decrease in Inventories	53,497	(23,320)
(b) (Increase)/Decrease in Trade Receivables	25,923	9,059
(c) (Increase)/Decrease in Other Receivables	105,460	23,560
(d) Increase/(Decrease) in Trade Payables & Other Payables	(94,972)	34,635
Cash Generated from Operations	104,719	31,913
Tax Refund/ (Paid) [Net]	(7,272)	(6,718)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	“A”	25,195
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(13,765)	(8,201)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4,368	4,727
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(2,220)	2,645
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments	37,621	(10)
(e) Interest Income	1,801	1,696
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	“B”	857
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(77,896)	(14,516)
(c) Increase/(Decrease) in Short term Borrowings (Net)	1,631	2,096
(d) Increase/(Decrease) in Lease Liabilities	(817)	(582)
(e) Finance Costs	(8,219)	(17,642)
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	“C”	(30,644)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	“A+B+C”	(4,592)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	18,724	23,316
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	58,675	18,724

Note:

The above Statement of Cash Flows has been prepared under “Indirect Method” as set out in IndAS-7, “Statement of Cash Flows”. Direct Taxes Refund/(Paid) (Net) are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

C.A. Pankaj Mangal
Partner
M.No.097890

SOM NATH GROVER
Vice President & Company Secretary
FCS - 4055

SUDHIR RANA
Chief Financial Officer

Place : Noida
Dated : 11th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

₹ LAKHS

A. EQUITY SHARE CAPITAL CURRENT REPORTING PERIOD

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the current year	Balance at the end of the Current Reporting Period
49,092	-	49,092	-	49,092

PREVIOUS REPORTING PERIOD

Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the Previous Reporting Period
49,092	-	49,092	-	49,092

B. OTHER EQUITY CURRENT REPORTING PERIOD

	Reserve and Surplus							Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans	Total
	Capital Reserve	Securities Premium	Demerger Reserve Account	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Retained Earnings		
Balance as at 1st April, 2023	502,931	18,724	207,013	398,871	113	1	(1,041,768)	(761)	473,962
Profit/(Loss) for the year	-	-	-	-	-	-	(153,626)	-	(153,626)
Other comprehensive income for the year	-	-	-	-	-	-	-	(227)	(227)
Balance as at 31st March, 2024	502,931	407,562	207,013	398,871	113	1	(1,195,394)	(968)	320,109
PREVIOUS REPORTING PERIOD									
Balance as at 1st April 2022	502,931	407,562	207,013	398,871	113	1	(925,544)	(1,183)	589,764
Profit/(Loss) for the year	-	-	-	-	-	-	(116,224)	-	(116,224)
Other comprehensive income for the year	-	-	-	-	-	-	-	422	422
Balance as at 31st March, 2023	502,931	407,562	207,013	398,871	113	1	(1,041,768)	(761)	473,962

Nature and purpose of Reserves Capital Reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Demerger Reserve Account:

The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956, Mandatory transfer to general reserve is not required under the Companies Act, 2013. Also General Reserve includes reserve transfer on demerger scheme in accordance with the Scheme sanctioned by Hon'ble High Courts / National Company Law Tribunal.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account:

Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Items of Other Comprehensive Income:

Remeasurement gain / (loss) of Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Material Accounting Policies & accompanying

Notes to the Financial Statements 1 to 67

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 11th May, 2024

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

SUDHIR RANA

Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited ("the Company") is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Real Estate development, Hotel/ Hospitality etc. The Company's financial statements for the financial year ended 31st March, 2024 are approved by the Board of Directors in its meeting held on 11th May, 2024.

MATERIAL ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 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 lakhs.

Use of estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract. Transaction price is the amount of consideration to which the

Company expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

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

The Company has applied five step model as per Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each performance obligation at a point in time method" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

The Company receives facility maintenance amount from the customers and recognises the same as revenue.

The Company recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Revenue from sale of goods - [Cement & Clinker and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to price variation clauses, changes in scope, incentives, liquidated damages if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Costs to obtain a construction contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Company.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or

the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

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, other directly attributable costs, 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).

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

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. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal and 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.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the

estimated useful lives of the assets as follows:

S. No.	Asset category	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management's experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Where cost of a component of the asset is significant to total cost of the asset and useful life of that component is different from the useful life of the remaining asset, useful life of that significant component is determined separately and such asset component is depreciated over its separate useful life.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Assets acquired on lease and leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is provided over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes,

after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

- i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis.
- iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

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

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

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

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

Employee benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:**Company as lessee:**

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Company as lessor:

Amounts due from lessee under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. A lease which is not classified as a finance lease is an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- [i] another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- [ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- [i] The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- [ii] Its intention to complete and its ability and intention to use or sell the asset
- [iii] How the asset will generate future economic benefits
- [iv] The availability of resources to complete the asset
- [v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A

previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

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

Restructuring Provisions:

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an

appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the company obligation of relevant goods.

Decommissioning Liability:

The Company records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contract:

The Company does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities, Contingent Assets and Commitments:

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. Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

The 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.

Current tax assets and current tax liabilities are offset where the Company has a legally enforceable right to offset the

recognised amount and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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

Deferred tax assets and deferred tax liabilities are offset when the Company has legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell except financial assets within the scope of Ind AS 109 - Financial Instruments. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

- [i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- [ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- [i] Represents a separate major line of business or geographical area of operations
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- [i] In the principal market for the asset or liability, or
- [ii] In the absence of a principal market, in the most advantageous market accessible by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by

selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- [i] Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- [ii] Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- [iii] Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

“The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds [Liability]

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at

amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial instruments

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

Cash and Cash Equivalents

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

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

Financial Assets

Initial Recognition & measurements

Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

- [i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- [ii] Fair value through profit or loss (FVTPL)

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in equity shares and compulsory convertible preference shares of subsidiaries, associates and joint venture at cost less accumulated impairment losses, if any except when these investments are classified as held for sale. On disposal of

investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Other Equity Investments

All equity investments [other than investment in Subsidiaries, Associates and Joint Ventures] are measured at fair value, with value changes recognised in Statement of Profit and Loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- [i] The rights to receive cash flows from the asset have expired, or
- [ii] The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with IND AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

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

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises

impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

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

Equity Instruments and Financial liabilities

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss [FVTPL]

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 at amortised cost

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.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of financial liabilities

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that

otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company reclassify all affected financial assets prospectively when, and only when Company changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Operating Segment

The Operating Segment is the level at which discrete financial information is available. The "Chief Operating Decision Maker" (CODM) allocates resources and assess performance at this level. The Company has identified the below operating segments:

- 1 Construction
- 2 Cement

- 3 Hotel / Hospitality & Golf Course
- 4 Real Estate
- 5 Power
- 6 Investments

Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

Critical accounting estimates, assumptions and judgments

Areas involving a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- (i) Carrying value of exposure in subsidiary and associate companies

Equity investments in subsidiaries and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such equity investments. This requires assessment of several external and internal factor which may affect the carrying value of equity investments in subsidiaries and associates. Similar assessment is carried for exposure of the nature of investment in preference shares, loans and other receivables from subsidiaries and associates. A degree of judgement is required in establishing recoverable amount. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

- (ii) Evaluation of indicator of impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

- (iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

- (iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- (v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management

judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgment is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to

discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Company, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time. Interest on claims being awarded on favourable arbitration / legal proceedings is recognised as interest income that reflects the consideration the Company has received or expects to receive.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE No. "2(a)"
PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	TANGIBLE ASSETS											Total							
	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection		Aeroplane / Helicopter						
Gross Block																			
Cost as at 1st April, 2022	175,036	13,345	168,325	230	779,836	2,498	7,537	6,771	17,412	4,663	4,429	4,409	1,184,491						
Additions	12	-	215	836	4,693	-	495	404	313	84	243	-	7,295						
Deduction/Adjustment	50	173	269	137	23,929	210	234	432	1,228	59	-	2,373	29,094						
As at 31st March, 2023	174,988	13,172	168,271	929	760,600	2,288	7,798	6,743	16,497	4,688	4,672	2,036	1,162,892						
Additions	1,346	-	150	-	4,793	-	630	422	320	216	-	530	8,407						
Deduction/Adjustment	627	457	393	94	15,640	455	143	387	313	32	63	180	18,784						
As at 31st March, 2024	175,717	12,715	168,028	835	749,753	1,833	8,285	6,778	16,504	4,872	4,609	2,386	1,152,315						
Depreciation & Impairment																			
Amount as at 31st March, 2022	25,550	-	51,889	179	431,417	1,676	6,861	5,500	15,681	3,913	3,459	2,758	548,883						
Depreciation for the year	2,292	-	5,120	200	27,225	559	125	211	343	87	292	148	36,602						
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-						
Deduction/Adjustment	8	-	103	129	22,118	205	225	425	1,155	53	-	1,407	25,828						
As at 31st March, 2023	27,834	-	56,906	250	436,524	2,030	6,761	5,286	14,869	3,947	3,751	1,499	559,657						
Depreciation for the year	1,887	-	3,885	167	16,220	222	171	199	273	195	309	116	23,644						
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-						
Deduction/Adjustment	627	-	117	82	9,152	455	136	356	297	69	60	135	11,486						
As at 31st March, 2024	29,094	-	60,874	335	443,592	1,797	6,796	5,129	14,845	4,073	4,000	1,480	571,815						
Net Book Value																			
As at 31st March, 2023	147,164	13,172	111,365	679	324,076	258	1,037	1,457	1,628	741	921	537	603,035						
As at 31st March, 2024	146,623	12,715	107,354	500	306,161	36	1,489	1,649	1,659	799	609	906	580,500						
Net Book Value - Assets Classified as held for sale																			
As at 31st March, 2023	5,385	11,434	21,327	12	246,252	36	51	187	683	-	-	-	285,346						
As at 31st March, 2024	5,397	11,434	21,327	-	241,072	36	47	186	665	-	-	-	280,164						
Net Book Value - Continuing Operation																			
As at 31st March, 2023	141,779	1,739	90,038	667	77,824	222	986	1,270	965	741	921	537	317,689						
As at 31st March, 2024	141,226	1,281	86,027	500	65,089	-	1,442	1,463	994	799	609	906	300,336						

₹ Lakhs

NOTE No. "2(b)"	As at 31st March, 2024	As at 31st March, 2023
CAPITAL WORK-IN-PROGRESS		
Cost as at 1st April,	104,763	104,009
Addition	6,939	1,449
Capitalisation/Adjustments	1,137	695
As at 31st March	110,565	104,763
Less: Assets of disposal group classified as held for Sale	99,423	99,735
	11,142	5,028

2(b).1" Capital Work-in-Progress [CWIP] ageing

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2024					
Projects in Progress	6,288	428	2	4,424	11,142
Projects temporarily suspended	-	-	-	-	-
Assets of disposal group classified as held for Sale	-	50	2	99,371	99,423
	6,288	478	4	103,795	110,565

Capital work in progress: Projects with cost overrun / timeline delayed

Particulars	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Boomerang Club	2,732	-	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
	2,732	-	-	1,696	4,428

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2023					
Projects in Progress	601	2	1	4,424	5,028
Projects temporarily suspended#	-	-	-	-	-
Assets of disposal group classified as held for Sale	363	11	-	99,361	99,735
	964	13	1	103,785	104,763

₹ Lakhs

Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Boomerang Club	-	2,732	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
	-	2,732	-	1,696	4,428

NOTE No. "2(c)" INTANGIBLE ASSETS - Computer Software
Gross Block

Cost as at 1st April,	3,734	3,725
Addition	84	9
Deduction/Adjustments	3	-
As at 31st March	3,815	3,734
Less: Asset classified as held for Sale - Discontinued operation	2,127	2,127
	1,688	1,607

Amortisation & Impairment

Amount as at 1st April	3,721	3,718
Amortisation for the year	14	3
Deduction/Adjustments	3	-
As at 31st March	3,732	3,721
Less: Asset classified as held for Sale - Discontinued operation	2,127	2,127
	1,605	1,594

Net Book Value	83	13
-----------------------	-----------	-----------

- "2.1" Addition in Plant & Equipment includes ₹ Nil Lakhs [Previous year ₹ Nil Lakhs] on account of exchange difference during the year.
- "2.2" Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.
- "2.3" Property, Plant & Equipment to the extent of ₹ 11,04,111 Lakhs (Gross Value including CWIP) [Previous Year ₹ 11,08,881 Lakhs] and ₹ 5,45,411 Lakhs (Net Value) [Previous Year ₹ 5,67,829 Lakhs] are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Note No.13.
- "2.4" For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.32.
- "2.5" Adjustable receipts against Contracts includes advances received of ₹ 9292 Lakhs [Previous Year ₹ 8681 Lakhs] against hypothecation of certain plant and equipments having gross value of ₹ 14174 Lakhs [Previous Year ₹ 13067 Lakhs] and Net Value of ₹ 11366 Lakhs [Previous Year ₹ 10736 Lakhs].
- "2.6" Leasehold Land represents land taken under finance lease/perpetual lease. Property, Plant & Equipment other than lease hold land does not includes any assets taken or given on finance lease.
- "2.7" Borrowing cost capitalised during the year is Nil [Previous year Nil]
- "2.8" For Disclosure of lease assets refer Note No.60
- "2.9" The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except some immovable assets in the name of amalgamated/merged entities are disclosed below:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	3	Jaiprakash Associates Pvt. Ltd.	No	March 2004	<p>For certain properties acquired through amalgamation / merger, the change in the name of the Company is pending</p>
Freehold Land	280	Jaiprakash Enterprises Ltd.	No	May 2009	
Freehold Land	156	Jaiprakash Industries Ltd.	No	March 2004	
Freehold Land	58	Jaypee Hotels Ltd.	No	May 2009	
Freehold Land	551	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	252	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Leasehold Land	122	Jaiprakash Enterprises Ltd.	No	May 2009	
Leasehold Land	424	Jaiprakash Industries Ltd.	No	March 2004	
Leasehold Land	4,030	Jaypee Greens Ltd.	No	August 2006	
Leasehold Land	58	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	139,322	JPSK Sports Pvt Ltd.	No	September 2015	
Leasehold Land	16,697	Mussoorie Hotels Ltd.	No	August 2006	
Leasehold Land	223	Siddharth Inter-Continental Hotels (India) Ltd.	No	May 2009	
Building	2,072	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,204	Jaiprakash Enterprises Ltd.	No	May 2009	
Building	783	Jaiprakash Industries Ltd.	No	March 2004	
Building	2,904	Jaypee Greens Ltd.	No	August 2006	
Building	69	Jaypee Hotels Ltd.	No	May 2009	
Building	59,370	JPSK Sports Pvt Ltd.	No	September 2015	
Building	43,601	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,764	Siddharth Inter-Continental Hotels (India) Ltd.	No	May 2009	

“2.10” The Company has not revalued any of its property, plant and equipment.

“2.11” The Company has not revalued any of its Intangible Assets.

NOTE No. "3"

	₹ Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
INVESTMENTS		
NON-CURRENT		
(I) INVESTMENTS IN EQUITY INSTRUMENTS		
(A) Investments in Equity Shares of Subsidiary Companies [at cost]		
(a) Quoted, fully paid-up		
(i) 84,70,00,000 (Previous Year 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	84,926	84,926
	84,926	84,926
(b) Unquoted, fully paid-up		
(i) 11,80,90,000 (Previous Year 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	11,809	11,809
(ii) 27,13,50,000 (Previous Year 27,13,50,000) Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	27,135	27,135
(iii) 27,38,00,000 (Previous Year 27,38,00,000) Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	33,076	27,380
(iv) 62,75,00,000 (Previous Year 62,75,00,000) Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	145,471	145,471
(v) 50,08,50,000 (Previous Year 50,08,50,000) Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	101,488	101,488
(vi) 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	1,000	1,000
(vii) 63,000 (Previous Year 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	6	6
(viii) 10,00,000 (Previous Year 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	100	100
(ix) 50,000 (Previous Year 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	5	5
(x) 50,000 (Previous Year 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	5	5
(xi) 28,09,66,752 (Previous Year 28,09,66,752) Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	40,772	40,772
(xii) 5,43,160 (Previous Year 5,43,160) Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	54	54
(xiii) 1,00,000 (Previous Year 1,00,000) Equity Shares of East India Energy Private Limited of ₹ 10/- each	10	10
	360,931	355,235
(B) Investment in Equity Shares of Associate Companies [at cost]		
(a) Quoted, fully paid-up		
164,48,30,118 (Previous Year 164,48,30,118) Equity Shares of Jaiprakash Power Ventures Limited of ₹10/- each	160,758	160,758
	160,758	160,758
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	3,153	3,153
(ii) 49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	490	490
(iii) 7,36,620 (Previous Year 7,36,620) Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	1,212	1,212

ANNUAL REPORT 2023-24

		₹ Lakhs	
		As at 31st March, 2024	As at 31st March, 2023
(iv)	23,575 (Previous Year 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 100/- each	633	633
(v)	49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Ltd. of ₹ 10/- each	964	964
		6,452	6,452
(C)	Other Investment in Equity Shares [at fair value through Profit & Loss]		
	(a) Quoted, fully paid-up		
	12 (Previous Year 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each	1	1
		1	1
	(b) Unquoted, fully paid-up		
(i)	20,35,000 (Previous Year 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	-	-
(ii)	34,00,00,000 (Previous Year 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	4,928	1,680
(iii)	8,40,000 (Previous Year 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	-	-
		4,928	1,680
[II]	INVESTMENTS IN PREFERENCE SHARES		
	Investments in Subsidiary Companies		
	Unquoted, fully paid-up		
	At Fair Value through Profit & Loss:		
(i)	1,02,12,000 (Previous Year 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	5,294	10,212
(ii)	31,00,00,000 (Previous Year 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	123,765	123,765
(iii)	25,00,000 (Previous Year 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	-	-
(iv)	15,00,000 (Previous Year 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	-	-
(v)	2,93,64,000 (Previous Year 2,93,64,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Ltd. of ₹ 100/- each	-	-
		129,059	133,977
[III]	INVESTMENTS IN BONDS [At Amortised Cost]		
	Unquoted		
	Nil (Previous Year 100) IFCI Tax Free Bond of ₹ 10,00,000/- each	-	1,000
[IV]	OTHER INVESTMENTS [At Cost]		
	Interest in Beneficiary Trusts		
(i)	JHL Trust	-	4,603
(ii)	JCL Trust	-	33,105
(iii)	GACL Trust	-	19,606
(iv)	JEL Trust	-	3,085
		-	60,399
[V]	Aggregate Amount of Impairment in Value of Investment]	(74,423)	(70,354)
		672,632	734,074
[VI]	Less: Transferred to Asset of disposal group classified as held for Sale	40,772	40,772

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
TOTAL NON-CURRENT INVESTMENT	631,860	693,302
Aggregate amount of quoted investment	245,685	245,685
Market Value of quoted investment	250,838	91,289
Aggregate amount of unquoted investment	460,598	457,572
Interest in Beneficiary Trust	-	60,399
Aggregate amount of Impairment	74,423	70,354
CURRENT INVESTMENTS	-	-
TOTAL CURRENT INVESTMENT	-	-

- “3.1” The Trusts at Sl.No.[IV] are holding shares of Nil Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. The Market Value of Shares held in Trusts is ₹ Nil [Previous Year ₹ 13158 Lakhs]. The Company (being the sole beneficiary) has transferred these equity shares held by Trusts to lender during the year with a view to give thrust to ongoing efforts of the Company to reduce its debt.
- “3.2” “As at 31st March 2024, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and MP Jaypee Coal Field Limited, associate company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹ 4065 lakhs in subsidiary companies ₹ 4 lakhs in associate company as a diminution in the carrying value of its investment
- “As at 31st March 2023, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹ 1451 lakhs in subsidiary company as a diminution in the carrying value of its investment
- The carrying value of exposure in group companies are determined by the Company on evaluation of their financial statements. The Company uses judgment to select from variety of methods and make assumptions which are mainly based on conditions existing at the end of each reporting period.
- “3.3” Hon’ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited to complete the CIRP in accordance with the Code. Principal Bench Hon’ble NCLT, New Delhi vide its Order dated 07.03.2023 has approved the Resolution Plan of M/s Suraksha Reality Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income Tax Department and the Company has since then filed their objections on the Plan with Hon’able NCLAT. Hon’able NCLAT has disposed the appeal filed by Income Tax Department and the Company. The matter of YEIDA is still pending for adjudication with Hon’able NCLAT. IMC, Jaypee Infratech Limited & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon’ble Supreme Court which is pending adjudication. The Company has also filed appeal against the Order of NCLAT with Hon’ble Supreme Court. Since the matter is subjudice and on attaining its finality, necessary of the outcome thereof shall be given in financial statements in interalia in respect of the investment in Jaypee Infratech Limited. Details may be referred in Note No. 44.
- “3.4” Yes Bank Limited has invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited held by the Company and assigned in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018 in previous years. Details may be referred in Note No. 39.
- “3.5” Yes Bank Limited vide Deed of Assignment dated 27th December, 2017 has invoked pledge of 50,000 Equity shares of Yamuna Expressway Tolling Private Limited held by the Company and assigned in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) in previous years. Details may be referred in Note No. 40.
- “3.6” The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- “3.7” On 27th May 2022, 43,50,000 equity shares of ₹ 10/- each of Jaypee Fertilizers & Industries Limited [JFIL] have been allotted to the Company in consideration of conversion of 43,50,000 10% compulsory convertible preference shares into equity shares. The converted equity shares rank pari-passu with the existing equity shares of JFIL.
- “3.8” 25,00,000 11% Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 2500 lakhs allotted by Himalyan Expressway Limited on 05.12.2012, redeemable on expiry of ten years from the date of allotment, as consented

by the Company vide letter dated 12.11.2022, has been extended for 2 years i.e. upto 04.12.2024 on 18.11.2022 on the same terms and conditions.

- “3.9” 1,02,12,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 10212 lakhs allotted by Jaypee Agra Vikas Limited (JAVL) on 28.03.2013, redeemable on expiry of ten years from the date of allotment, in terms of Board Resolution dated 12.11.2022 of the Company, has been extended for 5 years i.e. upto 27.03.2028 on the same terms and conditions. The Company has recognised deemed investment of ₹ 5696 Lakhs in Equity shares of JAVL during the year as the difference of fair value and carrying value of preference shares.
- “3.10” 15,00,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 1500 lakhs allotted by Himalyaputra Aviation Limited on 23.03.2013, redeemable on expiry of ten years from the date of allotment, in terms of Board Resolution dated 12.11.2022 of the Company, has been extended for 5 years i.e. upto 22.03.2028 on the same terms and conditions.
- “3.11” 2,93,64,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 29364 lakhs allotted by Jaypee Ganga Infrastructure Corporation Limited on 25.03.2013, redeemable on expiry of ten years from the date of allotment, as consented by the Company vide 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.
- “3.12” Market value of quoted investment in equity shares of Jaypee Infratech Limited has been considered ₹ Nil as the trading in equity shares of Jaypee Infratech Limited have been suspended w.e.f. 08 March 2023, pursuant to approval of the resolution plan by Hon’ble NCLT Principal Bench New Delhi.
- “3.13” “Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the Holding company of MP Jaypee Coal Fields Limited [MPJCFL] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the MPJCFL, associate Company. The investment is impaired to the extent of ₹ 476 Lakhs
- “3.14” Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the Holding company of Madhya Pradesh Jaypee Minerals Limited [MPJML] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJML. MPJML in the EGM held on 17.01.2024 has appointed Liquidator for voluntary winding up of the MPJML, associate Company. The investment is fully impaired.

₹ Lakhs

NOTE No. “4”	As at 31st March, 2024	As at 31st March, 2023
TRADE RECEIVABLES		
Non- Current		
(a) Trade Receivables, considered good - Unsecured	155,457	202,325
Less : Provision for Expected Credit Loss	34,073	34,407
	121,384	167,918
Current		
(a) Trade Receivables, considered good - Unsecured	211,742	202,793
(b) Trade Receivables - credit impaired	1,426	549
Less : Provision for Expected Credit Loss	9,320	3,509
	203,848	199,833
Less: Transferred to Asset of disposal group classified as held for Sale	668	668
	203,180	199,165
	324,564	367,083

“4.1” Current Trade Receivables include ₹ 13447 Lakhs [Previous Year ₹ 16026 Lakhs] receivable from related parties.

“4.2” Ageing of Trade Receivables [including assets of disposal group classified as held for sale] outstanding

₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31st March, 2024						
Non-current						
Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	779	3,070	548	7,306	143,754	155,457
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	779	3,070	548	7,306	143,754	155,457
Less: Provision for Expected Credit Loss						(34,073)
						121,384
Current						
Undisputed Trade Receivables - considered good	26,077	8,613	10,549	4,609	40,459	90,307
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	6	1	1,124	1,131
Disputed Trade Receivables - considered good	3,732	-	4,159	-	113,544	121,435
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	1	60	4	230	295
	29,809	8,614	14,774	4,614	155,357	213,168
Less: Provision for Expected Credit Loss						(9,320)
						203,848
As at 31st March, 2023						
Non-current						
Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	9,998	-	7,358	19,283	165,686	202,325
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	9,998	-	7,358	19,283	165,686	202,325
Less: Provision for Expected Credit Loss						(34,407)
						167,918

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Current						
Undisputed Trade Receivables - considered good	28,310	8,629	6,753	4,892	25,612	74,196
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	346	346
Disputed Trade Receivables - considered good	13	-	-	44,310	84,274	128,597
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	203	203
	28,323	8,629	6,753	49,202	110,435	203,342
Less: Provision for Expected Credit Loss						(3,509)
						199,833

“4.3” For unbilled receivables, refer Note No. 6.

“4.4” In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

“4.5” Movement in provision for Expected credit losses on Trade Receivables

	31.03.2024	31.03.2023
Balance as at 1st April	37,916	28,651
Change in allowance for expected credit loss and credit impairment during the year	5,477	9,265
Balance as at 31st March	43,393	37,916
Non current	34,073	34,407
Current	9,320	3,509
	43,393	37,916

NOTE No. “5”	As at 31st March, 2024	As at 31st March, 2023
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Related Parties	12,691	11,331
Less: Provision for Expected Credit Loss	12,691	-
	-	11,331
Current	-	-
	-	11,331

“5.1” The Company has provided interest free unsecured loan during F.Y. 2011-12 of ₹ 17800 lakhs (₹ 12691 lakhs as on 31st March, 2024 valued at amortised cost) as subordinated debt in compliance of loan agreement between ICICI Bank Ltd. and wholly owned subsidiary company, Himalyan Expressway Ltd. (HEL). The loan given to HEL is repayable to the company after the repayment of loan facility provided by bank to HEL.

“5.2” Loan to subsidiary company’s maximum balance during the year is ₹12691 lakhs [Previous Year ₹ 11331 lakhs].

“5.3” There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or ; (b) without specifying any terms or period of repayment

₹ Lakhs

NOTE No. “6”

OTHER FINANCIAL ASSETS

Non-current

	As at 31st March, 2024	As at 31st March, 2023
Security Deposit	11,384	12,277
Term Deposits with Banks with Maturity more than twelve months	11,151	11,109
Interest accrued on Fixed Deposits & Others	326	176
Other Receivables	1,253	1,253
	24,114	24,815
Less: Transferred to Asset of disposal group classified as held for Sale	1,134	1,837
	22,980	22,978

Current

Security Deposit	108	108
Unbilled Revenue	158,664	146,868
Unbilled Work-in-Progress-Construction Division and Other Contracts	695	-
Receivable From Related Parties	39,121	67,200
Interest accrued on Fixed Deposits & Others	329	294
Other Receivables	10,956	38,954
	209,873	253,424
Less: Allowance for Doubtful Receivable from Related Parties & Other Receivables	26,803	36,126
	183,070	217,298
Less: Transferred to Asset of disposal group classified as held for Sale	-	1
	183,070	217,297
	206,050	240,275

“6.1” Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 10027 Lakhs [Previous Year ₹9929 Lakhs] pledged as Guarantees / Margin Money / under lien with Banks, Government Departments and Others.

“6.2” Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

“6.3” Non-Current Security deposit include security deposit of ₹60 lakhs [Previous Year ₹ 60 lakhs] given to private limited company in which director of the Company is also a director.

	₹ Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
NOTE No. "7"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current		
Capital Advance	5,835	5,914
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	-	14
Advances to Related Parties	49,878	46,527
Security Deposit including Deposit under Protest	86,595	87,290
Claims and Refund Receivable	12,836	12,109
Advance Tax and Income Tax Deducted at Source [Net of Provision]	17,795	12,556
Investment in Gold [1 Kg (Previous Year 1 Kg)]	10	10
Prepaid Expenses	89	14
	173,038	173,038
Less: Transferred to Asset of disposal group classified as held for Sale	58,589	55,239
	114,449	109,195
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	25,742	33,992
Advances to Related Parties	15,083	9,071
Security Deposit including Deposit under Protest	146,000	239,177
Staff Imprest and Advances	606	922
Claims and Refunds Receivable	29,450	37,969
Prepaid Expenses	6,387	6,442
	223,268	327,573
Less: Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	14,107	8,447
	209,161	319,126
Less: Transferred to Asset of disposal group classified as held for Sale	16,881	13,620
	192,280	305,506
	306,729	414,701
"7.1" Current Security deposits include security deposit of ₹146000 lakhs [Previous Year ₹ 146000 lakhs] given to private limited company in which director of the Company is also a director.		
"7.2" The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.		
"7.3" Movement in Provision for Expected Credit Loss on advance other than capital advance and claims & refund receivables		
Balance as at 1st April	8,447	3,480
Change in provision for expected credit loss during the year	5,660	4,967
Balance as at 31st March	14,107	8,447

NOTE No. "8"	₹ Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
INVENTORIES		
[Valued at lower of cost or net realisable value]		
Raw Materials	739	1,582
Stock in Process	4,058	6,148
Finished Goods	1,407	1,164
Stores and Spare Parts	27,078	26,360
Stores and Spares- in transit	-	63
Construction Materials	5,951	7,332
Food and Beverages	324	309
Projects Under Development	1,590,976	1,534,028
	1,630,533	1,576,986
Less: Transferred to Asset of disposal group classified as held for Sale	1,206,925	1,099,922
	423,608	477,064

"8.1" Projects Under Development

Opening Balance	1,534,028	1,400,392
Expenses on Development during the year		
Land	1,020	48,222
Construction Expenses	6,858	7,514
Technical Consultancy	72	2
Personnel Expenses	138	221
Other Expenses	1,338	164
Finance Costs	107,446	107,782
	1,650,900	1,564,297
Less: Cost of Sales of Construction of Properties Developed and under Development	59,924	33,179
Add :Reversal of provision for write down of carrying cost of Project	-	2,910
	1,590,976	1,534,028
Projects Under Development (taken to Note No.20)	1,192,734	1,087,035
Projects Under Development (taken to Note No.8)	398,242	446,993

"8.2" Inventory aggregating to ₹ 39557 Lakhs [Previous Year ₹ 42958 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer Note No.13.12]

"8.3" During the year ended 31st March 2023, ₹ 2910 lakhs was recognised as Reversal of Provision for write down of carrying cost of project [Refer Note No.29]

"8.4" During the year ended 31st March 2024 ₹ 131 lakhs was recognised as provision for obsolete inventories carried at Net Realisable Value. Previous year ₹ 22 lakhs was recognised as reversal of provision for obsolete inventories carried at Net Realisable Value [Refer Note No.29].

₹ Lakhs

NOTE No. "9"

CASH AND CASH EQUIVALENTS

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
(i) Current & Cash Credit Account in INR	29,845	15,265
(ii) Current Account in Foreign Currency	472	3,035
Cheques, Drafts on hand	100	-
Cash on hand	156	174
Term Deposit with Original Maturity of less than three months	28,102	250
	58,675	18,724
Less: Transferred to Asset of disposal group classified as held for Sale	1	1
	58,674	18,723

"9.1" Balances with Banks in Current Account in INR includes ₹ 2614 Lakhs [Previous Year ₹ 2086 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

"9.2" Balances with Banks in Current Account in INR includes ₹ 339 Lakhs [Previous Year ₹ 339 Lakhs] is freezed by tax authorities against outstanding tax demands.

NOTE No. "10"

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposits with remaining Maturity less than twelve months	8,372	6,192
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	11	13
	8,383	6,205

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 4029 Lakhs [Previous Year ₹ 1352 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others.

"10.2" Term Deposits with Maturity less than twelve months includes ₹ 1474 Lakhs [Previous Year ₹ 899 Lakhs] earmarked for Debt Repayment Account

"10.3" Term Deposits excludes deposits with original maturity of less than three months.

NOTE No. "11"

SHARE CAPITAL

Authorised

16,09,40,00,000 Equity Shares [Previous Year 16,09,40,00,000] of ₹ 2/- each	321,880	321,880
2,81,20,000 Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each	28,120	28,120
	350,000	350,000

Issued, Subscribed and Paid-up

2,45,45,95,640 Equity Shares [Previous Year: 2,45,45,95,640] of ₹ 2/- each fully paid up	49,092	49,092
	49,092	49,092

"11.1" Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,454,595,640	49,092	2,454,595,640	49,092
Add: Equity Shares allotted during the year	-	-	-	-
Equity Shares at the end of the year	2,454,595,640	49,092	2,454,595,640	49,092

“11.2” Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

“11.3” Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	688,306,042	28.04	688,306,042	28.04
ICICI Bank Limited	189,316,882	07.71	-	-

“11.4” Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.

1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21

“11.5” Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Shares held as on 31.03.2024	%age of Total Shares	%age Change during FY-2023-24	No. of Shares held as on 31.03.2023	%age of Total Shares	%age Change during FY-2022-23
1	ANJALI JAIN	1,513,900	0.06%	0.000%	1,513,900	0.06%	0.000%
2	ANUJA AGGARWAL	5,833,650	0.24%	0.000%	5,833,650	0.24%	0.000%
3	ARCHANA SHARMA	151,237	0.01%	0.000%	151,237	0.01%	0.000%
4	ARJUN SINGH	1,624,775	0.07%	0.000%	1,624,775	0.07%	0.000%
5	CHANDRA KALA GAUR	-	0.00%	-0.005%	111,287	0.00%	0.000%
6	GYAN PRAKASH GAUR	41,633	0.00%	0.000%	41,633	0.00%	0.000%
7	JAIPRAKASH GAUR	100,424	0.00%	0.000%	100,424	0.00%	0.003%
8	JAYA SINGH	1,625,075	0.07%	0.000%	1,625,075	0.07%	0.000%
9	MADHAV SHARMA	78,793	0.00%	0.000%	78,793	0.00%	0.003%
10	MANJU SHARMA	9,750	0.00%	0.000%	9,750	0.00%	0.000%
11	MANOJ GAUR	175,900	0.01%	0.000%	175,900	0.01%	0.000%
12	MAYANK SHARMA	838	0.00%	-0.009%	218,838	0.01%	0.000%
13	NANDITA GAUR	19,461	0.00%	0.000%	19,461	0.00%	0.000%
14	NAVEEN KUMAR SINGH	3,088,435	0.13%	0.000%	3,088,435	0.13%	0.000%
15	NEHA GOYAL	70,754	0.00%	0.000%	70,754	0.00%	0.003%
16	NIRMALA SHARMA	5,620	0.00%	0.000%	5,620	0.00%	0.000%
17	NIRUPAMA SAKLANI	2,448,106	0.10%	-0.002%	2,505,106	0.10%	-0.007%
18	P K JAIN	136,082	0.01%	0.000%	136,082	0.01%	-0.081%
19	PANKAJ GAUR	156,750	0.01%	0.000%	156,750	0.01%	0.000%
20	PEEYUSH SHARMA	67,687	0.00%	-0.006%	217,687	0.01%	0.000%
21	PRABODH V VORA	-	0.00%	-0.031%	770,000	0.03%	0.000%
22	MEENA P VORA	770,000	0.03%	0.031%	-	0.00%	0.000%
23	PRAVEEN KUMAR SINGH	3,244,334	0.13%	0.000%	3,244,334	0.13%	0.000%

ANNUAL REPORT 2023-24

S. No.	Promoter Name	No. of Shares held as on 31.03.2024	%age of Total Shares	%age Change during FY-2023-24	No. of Shares held as on 31.03.2023	%age of Total Shares	%age Change during FY-2022-23
24	PUNEET JAIN HUF	0	0.00%	0.000%	5,092	0.00%	0.000%
25	RAKESH SHARMA	1,562	0.00%	0.000%	1,562	0.00%	0.000%
26	RANVIJAY SINGH	3,096,874	0.13%	0.000%	3,096,874	0.13%	0.000%
27	RASHI AGRAWAL	60,000	0.00%	-0.003%	127,275	0.01%	0.002%
28	REKHA DIXIT	0	0.00%	-0.002%	59,461	0.00%	-0.004%
29	RISHABH JAIN	0	0.00%	-0.203%	4,988,187	0.20%	0.000%
30	RITA DIXIT	5,711	0.00%	-0.002%	55,711	0.00%	-0.004%
31	SANJANA JAIN	0	0.00%	-0.015%	362,970	0.01%	0.000%
32	SHAIL JAIN	0	0.00%	-0.008%	206,260	0.01%	0.000%
33	SHIVA DIXIT	39,632	0.00%	-0.005%	159,632	0.01%	0.001%
34	SHRAVAN JAIN	34,100	0.00%	0.000%	34,100	0.00%	0.000%
35	SHYAM KUMARI SINGH	33,840	0.00%	0.000%	33,840	0.00%	0.000%
36	SONIA GUPTA	107,437	0.00%	0.000%	107,437	0.00%	0.000%
37	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.000%	2,095,624	0.09%	0.000%
38	SUNIL DATTARAM KADKADE	2,237,373	0.09%	-0.002%	2,287,373	0.09%	0.000%
39	SUNIL KUMAR SHARMA	1,501	0.00%	0.000%	1,501	0.00%	0.000%
40	SUNITA JOSHI	2,694,623	0.11%	0.000%	2,694,623	0.11%	0.000%
41	SUREN JAIN	5,747,296	0.23%	0.000%	5,747,296	0.23%	0.000%
42	URVASHI GAUR	945,006	0.04%	0.003%	870,506	0.04%	0.000%
43	VARSHA SINGH	1,624,785	0.07%	0.000%	1,624,785	0.07%	0.000%
44	VIJAY GAUR	886,537	0.04%	0.000%	886,537	0.04%	0.000%
45	VINOD SHARMA	58,000	0.00%	-0.003%	139,162	0.01%	-0.001%
46	VIREN JAIN	221,581	0.01%	0.000%	221,581	0.01%	0.000%
47	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.04%	0.000%	688,306,042	28.04%	0.000%
48	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15%	0.000%	3,703,500	0.15%	0.000%
49	ESSJAY ENTERPRISES PVT LTD	-	0.00%	-0.118%	2,901,832	0.12%	0.000%
50	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.000%	2,497,927	0.10%	0.000%
51	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.000%	795	0.00%	0.000%
52	SUNITA JOSHI TRUSTEE JEL TRUST	-	0.00%	-2.764%	67,848,627	2.76%	0.000%
53	REKHA DIXIT TRUSTEE JCL TRUST	-	0.00%	-2.023%	49,657,605	2.02%	0.000%
54	SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	-	0.00%	-1.836%	45,074,914	1.84%	0.000%
55	SUREN JAIN TRUSTEE GACL TRUST	-	0.00%	-1.089%	26,735,736	1.09%	0.000%

NOTE NO."12"

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
OTHER EQUITY		
Summary of Other Equity Balance		
Capital Reserve	502,931	502,931
Securities Premium	407,562	407,562
Demerger Reserve Account	207,013	207,013
General Reserve	398,871	398,871
Capital Redemption Reserve	113	113
Share Forfeited Account	1	1
Retained Earnings	(1,195,394)	(1,041,768)
Other items of Other Comprehensive Income	(988)	(761)
	320,109	473,962
Detailed movement in Other equity are as under:		
Capital Reserve		
Balance as at 1st April	502,931	502,931
Balance as at 31st March	502,931	502,931
Securities Premium		
Balance as at 1st April	407,562	407,562
Balance as at 31st March	407,562	407,562
Demerger Reserve Account		
Balance as at 1st April	207,013	207,013
Balance as at 31st March	207,013	207,013
General Reserve		-
Balance as at 1st April	398,871	398,871
Balance as at 31st March	398,871	398,871
Capital Redemption Reserve		
Balance as at 1st April	113	113
Balance as at 31st March	113	113
Share Forfeited Account		
Balance as at 1st April	1	1
Balance as at 31st March	1	1
Retained Earnings		
Balance as at 1st April	(1,041,768)	(925,544)
Profit/(Loss) for the year	(153,626)	(116,224)
Balance as at 31st March	(1,195,394)	(1,041,768)
Other items of Other Comprehensive Income		
Balance as at 1st April	(761)	(1,183)
Other comprehensive income for the year	(227)	422
Balance as at 31st March	(988)	(761)

NOTE No. "13"

₹ Lakhs

	As at 31st March, 2024		As at 31st March 2023	
	Current Maturities	Non-current	Current Maturities	Non-current
FINANCIAL LIABILITIES				
BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	-	143,823	-	143,823
B. Term Loans				
(i) From Banks & Financial Institutions				
In Rupees	132,368	1,194,986	115,825	1,312,579
(ii) From Others	7,328	60,998	6,271	62,192
Total Secured	139,696	1,399,807	122,096	1,518,594
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	63,120	-	62,209	-
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	104	3,247	86	3,217
C. Loans From Financial Institution				
In Rupees	11,484	-	11,500	-
D. Deferred Payment for Land	66,537	-	66,537	-
Total Unsecured	141,245	3,247	140,332	3,217
Total Non-current Borrowing	280,941	1,403,054	262,428	1,521,811
Less: Liability directly associated with assets in disposal group classified as held for sale	139,312	1,296,765	121,276	1,339,986
Total Non-current Borrowing	141,629	106,289	141,152	181,825
Current Borrowing				
[I] Secured				
A. Short Term Loans from Bank		-		5,000
B. Working Capital Loans from Banks		24,835		23,204
C. Working Capital Loans - BG Devolvement		10,000		10,000
		34,835		38,204
[II] Unsecured				
A. Bills Discounting		805		805
		805		805
[III] Current maturities of Long Term Borrowings				
A. Secured Loans		139,696		122,096
B. Unsecured Loans		141,245		140,332
Less: Liability directly associated with assets in disposal group classified as held for sale		139,312		121,276
		141,629		141,152
Total Current Borrowing		177,269		180,161
Total Borrowing	141,629	283,558	141,152	361,986

[A] NON CURRENT BORROWINGS

“13.1” The Lenders in the Joint Lender’s Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

“13.2” Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At	
			31st March, 2024	31st March, 2023
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
TOTAL			143,823	143,823

[b] Non Convertible Secured Debentures mentioned in Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon’ble National Company Law Tribunal, Allahabad.

[d] Security :Non-Convertible Debentures [NCDs] mentioned at Sl No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security	Carrying Value
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis	1.32 Lakhs
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis	1.31 Lakhs

Further security to be created for Non-Convertible Debentures may be referred at Note No 13.3 [i] below. The above security along with other security held by Debenture Trustees [at Note No.13.3(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon’ble NCLT, Allahabad.

ANNUAL REPORT 2023-24

“13.3” [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2024	31st March, 2023
1	Term Loans from Banks & Fls	77 quarterly structured instalments from 31.03.18 to 31.03.37	255,656	267,991
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	33,131	33,131
3	HDFC Limited	Payable as at least 50 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	-	417
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,389	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	14	74
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	403	414
8	Working Capital Term Loan from Banks & Fls	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Note No [d] below	99,947	99,947
10	Other Loans	Refer Note No [h] below	972,641	1,075,893
	Total		1,392,276	1,508,367

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Note No 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project authorities [both present and future] of the Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Note no. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Note no. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Note no. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan was to be repaid on redemption of “Series A Redeemable Preference Shares” aggregating ₹ 1000 Crores post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which was subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. However, UTCL’s failed to redeem “Series A Redeemable Preference Shares” within the permissible time that expired on 28th June 2022. In event of conditions precedent could not be complied with, Hold Back Loans is repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

- [e] Outstanding Term Loans specified as Core Area project loan included at Note no. 13.3 [a] 1 above along with BG facility (devolved) of ` 10000 Lakhs by Punjab & Sind Bank at Note No.13.14 below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.
- [f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:
- (i) State Bank of India
 - (1) First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,373 lakhs)
 - (2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.
 - (ii) ICICI Bank Limited
 - (1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
 - (2) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.
 - (3) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.
 - (iii) Standard Chartered Bank
 - (1) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 19,866 lakhs).
 - (iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)
 - (1) First charge over 2.5 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,638 lakhs).
 - (v) The Karur Vysya Bank Limited
 - (1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,657 lakhs).
 - (vi) The South Indian Bank Limited
 - (1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 4,054 lakhs).
- [g] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Note no 13.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division. Term Loans sanctioned by SREI Equipment Finance Limited stated at Note no 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.
- [h] Loans stated at Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.
- [i] 'Outstanding amount of Term Loans included in Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Company), non convertible debentures at Note No.13.2 [a] and 13.5 [b] below which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad (sanction of Scheme is awaited from Hon'ble NCLT), save and except exclusive security over certain assets created in favour of specific lenders are given below:

- (i) Canara Bank
 - (1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 16,380 lakhs).
- (ii) State Bank of India
 - (1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 14,546 lakhs).
 - (2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 37,420 lakhs).
- (iii) IFCI Limited
 - (1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 3,589 lakhs).
- (iv) United Bank of India (merged with Punjab National Bank)
 - (1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 8,515 lakhs).
- (v) Allahabad Bank (merged with Indian Bank)
 - (1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 5,699 lakhs).
- [j] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 385,415 lakhs) and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note No.13.3(i) above.
- [k] (i) Interest rate applicable on loans stated at Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.
- (ii) Interest rate applicable on loans stated at Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.
- (iii) Interest rate applicable on loans stated at Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.
- (iv) Interest rate applicable on loans stated at Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.
- (v) Interest rate applicable on loans stated at Note No.13.3 [a] 10 is simple 9.50% per annum.
- [l] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.
- [m] Outstanding amount of long term debts from Banks, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2024 includes principal overdues amounting to ₹ 120,858 Lakhs. Interest accrued and due on borrowings amounting to ₹ 220,763 Lakhs as at 31.03.2024, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.
- [n] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

“13.4” Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.13[II]A are given as under :

- [a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to USD 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ` 27 per share, subject to the terms of issue, with a fixed rate of exchange of ` 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020.

As at 31.03.2024, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

- [b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2024 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 63,120 Lakhs]. Interest amounting to ₹ 6308 Lakhs for the FY 2023-24 (Previous Year ₹ 7314 Lakhs) and cumulative till 31.03.2024, ₹ 31155 Lakhs has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods. Principal overdues pertain to the FY 2018-19, FY 2019-20, FY 2020-21 & FY 2021-22.

“13.5” [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.13[II]B are given as under :

₹ Lakhs

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31st March, 2024	31st March, 2023
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,351	3,303
Total		3,351	3,303

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in 13.3 [d] above.

“13.6” The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon’ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017. No amount is outstanding as at 31.03.2024 and any unclaimed amount towards public deposits has since been transferred to Investor Education and Protection Fund.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

“13.7” Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 66,537 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24. Interest accrued and due on borrowings includes interest overdues ₹ 34,087 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 FY 2022-23 & FY 2023-24.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon’ble Allahabad High Court. Hon’ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon’ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon’ble High Court. Further, Hon’ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company’s proposal. The Company had filed its response to the proposal as filed by YEIDA. As on date, the matter was lastly listed on 09.05.2024. Next date of hearing is 22.05.2024.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the

Company and balance amount payable as liability.

“13.8” Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India outstanding of which is included in Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

“13.9” Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

₹ Lakhs

	Amount outstanding	
	As at 31st March, 2024	As at 31st March, 2023
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	309,437	322,213
Unsecured Term Loans from FI	11,484	11,500
	345,744	358,536

*Considered to be transferred to JIDL post sanction of the scheme.

“13.10” Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L & T Infrastructure Finance Company Limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

“13.11” The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 56 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in Note No.38 to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon’ble NCLT.

[B] CURRENT BORROWINGS

“13.12” Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project Authorities [both present and future] of the Company. Bank Guarantee Limit of State Bank of India amounting to ₹ 8550 Lakhs is additionally secured by mortgage over Land property bearing Pocket No. B-12 admeasuring 10500 Sq Mtr of total covered area of all proposed building (FAR) and total area of all building admeasuring 2421.662 Sq mtr situated at Jaypee Greens, Gr Noida (carrying value ₹ 446 lakhs).

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders.

“13.13” There are reconciliation items in cash credit accounts with banks aggregating ₹ 24,814 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.

“13.14” Bank Guarantee Devolvement

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee (BG) of ₹ 10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facility specified at Note No.13.3 [e] above. Amount outstanding as at 31.03.2024 is ₹ 10000 Lakhs. The same is over due

since FY 19-20 and interest overdue is ₹ 9138 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.

“13.15” Borrowings directly associated with assets in disposal group classified as held for sale are as under: ₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
<u>Current Borrowings:</u>		
Secured Loans		
Non-current Borrowings	1,296,765	1,339,986
Current Borrowings	139,312	121,276
	1,436,077	1,461,262

“13.16” Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2024 includes overdues amounting to ₹ 13,417 Lakhs (including bill discounting overdues ₹ 805 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2024 is ₹ 11,278 lakhs.

“13.17” Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	24,835	23,204
Working Capital Loans - Bank Guarantee Development	10,000	10,000
Bill Discounting	805	805
	35,640	34,009

NOTE No. “14”	As at 31st March, 2024	As at 31st March, 2023
LEASE LIABILITIES		
NON-CURRENT		
Lease Liabilities	23,265	22,769
Less: Liability directly associated with assets in disposal group classified as held for sale	98	-
	23,167	22,769
CURRENT		
Lease Liabilities	25,598	21,112
Less: Liability directly associated with assets in disposal group classified as held for sale	12	-
	25,586	21,112
	48,753	43,881
NOTE No. “15”		
TRADE PAYABLES		
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	7,208	7,706
	7,208	7,706
Current		
Total Outstanding Dues of Micro & Small Enterprises	2,520	2,115
Less: Liability directly associated with assets in disposal group classified as held for sale	567	485
	1,953	1,630
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	161,527	167,040
Less: Liability directly associated with assets in disposal group classified as held for sale	16,469	27,623
	145,058	139,417
	147,011	141,047
	154,219	148,753

“15.1” Current Trade payables include trade payables to related parties amounting ₹1583 lakhs [Previous Year ₹ 4328 lakhs].

“15.2” Trade Payable Ageing [including Liability directly associated with assets in disposal group classified as held for sale]

₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
As at 31st March, 2024					
Non-Current					
MSME *	-	-	-	-	-
Others	1,330	991	350	4,396	7,067
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	141	141
	1,330	991	350	4,537	7,208
Current					
MSME *	1,901	428	106	85	2,520
Others	79,009	35,620	21,908	23,977	160,514
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	16	997	1,013
	80,910	36,048	22,030	25,059	164,047
As at 31st March, 2023					
Non-Current					
MSME *	-	-	-	-	-
Others	1,385	527	254	5,399	7,565
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	141	141
	1,385	527	254	5,540	7,706
Current					
MSME *	1,802	163	75	75	2,115
Others	109,747	23,010	14,269	19,075	166,101
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	18	278	643	939
	111,549	23,191	14,622	19,793	169,155

* Micro & Small Enterprises

NOTE No. "16"	As at 31st March, 2024	As at 31st March, 2023
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	787,700	682,001
Other Liabilities including Security Deposit	25,187	36,538
	812,887	718,539
Less: Liability directly associated with assets in disposal group classified as held for sale	796,493	690,856
	16,394	27,683
Current		
Interest accrued due and not due on Borrowings	85,662	70,464
Interest accrued and due on Borrowings	275,267	219,981
Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6] *[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]	-	2
Other Payables		
(i) Capital Suppliers	1,875	2,189
(ii) Due to Related Party	38,120	66,857

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
(iii) Staff Dues	10,214	11,284
(iv) Other Creditors	59,870	61,744
	471,008	432,521
Less: Liability directly associated with assets in disposal group classified as held for sale	4,594	4,436
	466,414	428,085
	482,808	455,768

“16.1” Other creditors include payable to related parties amounting ₹ 7205 lakhs [Previous Year ₹ 9549 Lakhs]

NOTE No. “17”		
PROVISIONS		
Non-current		
Provisions for Employee Benefits		
For Gratuity	4,528	5,641
For Leave Encashment	1,505	1,726
Mining Restoration Liability	291	259
Provision for De-Commissioning	13	26
	6,337	7,652
Less: Liability directly associated with assets in disposal group classified as held for sale	947	1,037
	5,390	6,615
Current		
Provisions for Employee Benefits		
For Gratuity	3,389	2,342
For Leave Encashment	414	409
Provision for Cost of development of Land	76,334	76,334
Provision for Loss on Onerous Contract	4,689	4,560
	84,826	83,645
Less: Liability directly associated with assets in disposal group classified as held for sale	154	179
	84,672	83,466
	90,062	90,081

“17.1” **Mining Restoration Liability**

The Company have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Company has to restore the land at the time of hand over to lessor. The Company has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years..

At 1st April	259	232
Unwinding of Discount	32	27
Balance as at reporting date	291	259

“17.2” **Provision for Cost of development of Land**

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

At 1st April	76,334	76,334
Provided during the year	-	-
Balance as at reporting date	76,334	76,334

₹ Lakhs

“17.3” Provision for De commissioning Liability

The Company have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Company has to restore the land to its original condition at the time of hand over to lessor. The Company has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 3 years.

	As at 31st March, 2024	As at 31st March, 2023
At 1st April	26	15
Liability recognised during the year	-	11
Liability derecognised during the year	(13)	-
Balance as at reporting date	13	26

“17.4” Provision for loss on Onerous Contract

The Company has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 5 years.

At 1st April	4,560	3,656
Liability recognised during the year	129	904
Balance as at reporting date	4,689	4,560

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 62.

NOTE No. “18”

DEFERRED TAX LIABILITIES [NET]

Deferred Tax Liabilities	237,899	236,869
Less: Deferred Tax Assets [Refer Note No.34]	237,899	236,869
	-	-

NOTE No. “19”

OTHER LIABILITIES

Non-current

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

(a) Interest Bearing	9,934	16,471
(b) Non Interest Bearing	1,060	468
Advance from Customers	85	62
Deferred Income	8,821	8,581
	19,900	25,582

Current

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

(a) Interest Bearing	17,733	17,835
(b) Non Interest Bearing	15,194	52,633
Advance from Customers	196,289	203,440
Statutory Dues	41,074	37,829
Deferred Income	1,784	1,836
	272,074	313,573

Less: Liability directly associated with assets in disposal group classified as held for sale

	49,215	40,390
	222,859	273,183
	242,759	298,765

“19.1” Adjustable receipts against Contracts includes advances received of ₹ 9292 Lakhs [Previous Year ₹ 8681 Lakhs] against hypothecation of certain plant and equipments having gross value of ₹14174 Lakhs [Previous Year ₹13067 Lakhs] and Net Value of ₹11366 Lakhs [Previous Year ₹ 10736 Lakhs].

“19.2” Adjustable receipts against contracts include advance received from related parties amounting ₹ Nil Lakhs [Previous Year ₹ 30423 Lakhs].

₹ Lakhs

“19.3” Advance from customers include advance received from related parties amounting ₹17967 Lakhs [Previous Year ₹ 11304 Lakhs].

NOTE No. “20”

	As at 31st March, 2024	As at 31st March, 2023
ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	280,164	285,346
Capital Work-in-Progress	99,423	99,735
Investments	40,772	40,772
Other Non Current Financial Assets	1,134	1,837
Other Non-Current Assets	58,589	55,239
Inventories including Projects Under Development	1,206,925	1,099,922
Trade Receivables	668	668
Cash and Cash Equivalents	1	1
Others Current Financial Assets	-	1
Other Current Assets	16,881	13,620
	1,704,557	1,597,141
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non Current Borrowings	1,296,765	1,339,986
Lease Liabilities	98	-
Other Non Current Financial Liabilities	796,493	690,856
Non Current Provisions	947	1,037
Current Borrowings	139,312	121,276
Lease Liabilities	12	-
Trade Payables	17,036	28,108
Other Current Financial Liabilities	4,594	4,436
Other Current Liabilities	49,215	40,389
Current Provisions	154	179
	2,304,626	2,226,267

“20.1” Details of assets and liabilities of disposal group classified as held for sale are on account of the following:

“20.1.1” The Company has executed definitive agreements with Dalmia Cement (Bharat) Limited for divestment of the Cement, Clinker and Power Plants. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Details may be referred in Note No. 53.

“20.1.2” The Scheme of Arrangement for transfer of its cement business comprising identified cement plants has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonbhadra U.P., the vesting of which was subject to the conditions precedent. The matter is currently under Arbitration. Detail may be referred in Note No. 52.

“20.1.3” The Lenders of the Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Detail may be referred in Note No. 53.

ANNUAL REPORT 2023-24

	₹ Lakhs	
NOTE No. "21"	2023-2024	2022-2023
REVENUE FROM OPERATIONS		
Revenue from contracts with customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Note "21.1"]	78,959	64,484
Sale of Services [Refer Note "21.2"]	266,826	318,028
Other Operating Revenue [Refer Note "21.3"]	8,809	12,652
	354,594	395,164
Lease Rentals/Machinery Rentals/Transportation Receipts	204	304
	354,798	395,468
NOTE No. "21.1"		
SALE OF PRODUCTS		
Real Estate Revenue	71,662	59,978
Fabrication Material Sales	7,297	4,506
	78,959	64,484
NOTE No."21.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	208,732	262,454
Hotel & Hospitality Revenue	35,636	34,921
Manpower Supply	16	-
Fabrication Jobs	221	365
Sports Events Revenue	2,161	550
Real Estate Facility Management Service	19,817	19,620
Consultancy Income	243	118
	266,826	318,028
NOTE No."21.3"		
OTHER OPERATING REVENUES		
Sale of Scrap	871	1,662
Other Receipts	7,938	10,990
	8,809	12,652
Disaggregation of revenue based on Geographical market		
Domestic	361,409	373,903
Export*	56,812	58,636
Less:Revenue from discontinued operations	418,221	432,539
	63,627	37,375
* including services rendered outside India	354,594	395,164
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	148,182	101,190
Revenue recognised over period of time	270,039	331,351
	418,221	432,541
Less:Revenue from discontinued operations	63,627	37,375
	354,594	395,166
Reconciliation of contracted price with revenue from contract with customers		
Gross revenue from contracts with customers	418,953	434,203
Discount allowed	732	1,664
	418,221	432,539
Less:Revenue from discontinued operations	63,627	37,375
Revenue from contracts with customers [net]	354,594	395,164
Nature, timing of satisfaction of performance obligations and significant payment terms		

₹ Lakhs

Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services etc.. It also includes membership fee received.

Manpower Supply

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period

Real Estate Facility Management Services

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

	2023-24	2022-23
Contract Balances		
Trade receivables (Refer Note No. 4)	324,564	367,083
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	158,664	146,868
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	695	-
	159,359	146,868
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	43,921	87,407
Advance from Customers (Refer Note No. 18)	196,374	203,502
Deferred Income (Refer Note No. 18)	10,605	10,417
Other Creditors [Refer Note No. 16]	1,491	1,530
Security Deposit (Refer Note No. 16)	12,583	22,308
	264,974	325,164
Less:Liability directly associated with assets in disposal group classified as held for sale	16,431	21,343
	248,543	303,821

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

ANNUAL REPORT 2023-24

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

	₹ Lakhs	
	2023-2024	2022-2023
Movement of Contract Assets		
Contract assets at the beginning of the year	146,868	126,920
Transfers from contract assets to trade receivables	(70,921)	(99,955)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	83,412	119,903
Contract assets at the end of the year	159,359	146,868
Movement of Contract Liabilities		
Contract liabilities at the beginning of the year	325,164	357,033
Amounts included in contract liabilities that was recognised as revenue during the period	(221,963)	(117,380)
Amount received in advance/ refunds / others	161,773	85,511
	264,974	325,164
Less: Liability directly associated with assets in disposal group classified as held for sale	16,431	21,343
Contract liabilities at the end of the year	248,543	303,821

Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2024 are ₹ 583524 Lakhs and ₹ 200434 Lakhs for construction contracts and real estate services respectively. Management expects that about 43% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 22% [approx.] of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Company is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Company recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

Opening Balance	4,452	5,095
Assets recognised in the reporting period	10	22
Amortisation	(522)	(665)
Impairment loss	(108)	-
Closing Balance	3,832	4,452

NOTE No."22"

OTHER INCOME

Profit on Sale/Written-off of Property, Plant and Equipment [Net]	1,116	217
Rent	420	382
Foreign Currency Rate Difference [Net] - Other than Finance Costs	67	-
Fair value gain/loss on Financial Instruments at Fair value through Profit/(Loss) [Net]	4,026	3,129
Interest	13,194	15,098
Interest Income from Financial Assets at amortised cost	1,360	1,214
Profit on Lease Termination [IND AS]	5	654
Interest Income on Unwinding of Discount on Security	353	87
	20,541	20,781

	₹ Lakhs	
	2023-2024	2022-2023
NOTE No."23"		
COST OF MATERIALS CONSUMED		
Consumption of Food and Beverages etc.	3,384	3,339
Materials Consumed - Others	39,771	70,968
Machinery Spares Consumed	5,875	5,030
Stores and Spares Consumed	28,452	38,518
Packing Materials Consumed	27	-
	77,509	117,855
Less: Attributable to Self Consumption	365	282
	77,144	117,573
NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS		
OPENING STOCKS & WORK-IN-PROGRESS		
Finished Goods	1,164	2,125
Finished Goods Stock-in-transit	-	98
Stock-in-Process	6,148	4,353
Work-in-Progress - Construction & Other Contracts	-	1,493
	7,312	8,069
Less: Asset of disposal group classified as held for Sale	3,874	4,814
	3,438	3,255
LESS: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	1,407	1,164
Stock-in-Process	4,058	6,148
Work-in-Progress - Construction & Other Contracts	695	-
	6,160	7,312
Less: Asset of disposal group classified as held for Sale	3,886	3,874
	2,274	3,438
	1,164	(183)
NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY, EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	79,843	96,969
Real Estate Expenses	66,961	38,494
Sports Events Expenses	89	46
Hotel & Golf Course Operating Expenses	6,722	5,631
Hire Charges and Lease Rentals of Machinery	1,996	2,140
Power, Electricity and Water Charges	16,483	18,475
Repairs and Maintenance of Machinery	1,197	996
Repairs to Building and Camps	2,962	2,444
Provision for Loss on Onerous Contract	129	904
Freight, Octroi & Transportation Charges	4,983	8,810
	181,365	174,909
Less: Attributable to Self Consumption	160	116
	181,205	174,793
NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	28,118	28,208
Contribution to Provident & Other Funds	1,499	1,563
Gratuity	753	705
Staff Welfare	2,244	2,470
	32,614	32,946

ANNUAL REPORT 2023-24

	₹ Lakhs	
NOTE No."27"	2023-2024	2022-2023
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	60,616	59,476
Interest on Bank Borrowing and Others	25,617	19,420
Foreign Currency Rate Difference [Net] - On Financing	1,094	5,787
Finance Cost on Lease Liability	3,580	3,542
Interest on Unwinding of Discount	383	366
	91,290	88,591
NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	21,771	21,666
Amortisation	1,885	1,859
	23,656	23,525
NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	26	9
Commission on Sales	779	758
Sales Promotion	716	608
Rent	874	810
Rates & Taxes	1,650	992
Insurance	2,821	2,435
Travelling & Conveyance	3,269	2,759
Bank Charges, Bill Discounting & Guarantee Commission	1,408	1,558
Postage & Telephone	149	173
Light Vehicles Running & Maintenance	757	669
Legal & Professional	7,354	5,563
Security & Medical Service	5,556	5,006
Foreign Currency Rate Difference [Net] - Other than Finance Costs	-	229
Corporate Social Responsibility	66	61
Directors' Fees	47	88
Reversal of provision for write down of carrying cost of project inventory	-	(2,910)
Provision for expected credit loss	5,029	8,248
Provision/(Reversal of provision) for Obsolete Inventory	131	(22)
Sundry Balances Written Off	1,312	829
Bad Debts Written Off	36	38
Miscellaneous Expenses	1,254	333
Payments to Auditor		
Audit Fee	70	70
Tax Audit Fee	7	7
Certification Fee	3	3
Reimbursement of Expenses	14	11
	33,328	28,325
NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Provision for Diminution in Value of Non Current Investments/Receivables/ Written back	(66,898)	(21,504)
	(66,898)	(21,504)

"30.1" Exceptional Item for the financial year includes:

- (i) Write off of ₹ 26514 Lakhs receivable from Jaypee Infratech Limited [Customer] pursuant to Judicial Order.
- (ii) Loss of ₹ 23778 Lakhs on transfer of Equity Shares held through Trusts [the Company, being the sole beneficiary of the Trusts] to Lender as part of ongoing efforts to reduce the debt of the Group.

₹ Lakhs

- (iii) Write off of Trade Receivables for ₹ 15666 Lakhs on account of settlement with Customers under Vivaad se Vishwas II Scheme issued by Ministry of Finance.
- (iv) Gain of ₹ 42228 Lakhs representing reversal of dues on settlement with Lenders.
- (v) Provision for diminution in the value of Non-Current investments for ₹ 5 Lakhs and Loss of Inventory ₹ 177 Lakhs due to flood at Project site in Sikkim
- (vi) Receivables written off amounting to ₹ 10166 Lakhs relating to Mandla North Coal Block claims after final Order of compensation by Nominated Authority, Ministry of Coal.
- (vii) Receivables written off amounting to ₹ 8625 Lakhs relating to Madhya Pradesh Jaypee Minerals Limited and provision for loss is reversed.

"30.2" Exceptional Item for the previous financial year includes:

- (i) Provision of interest till 31.03.2022 [outstanding] written back on foreign currency convertible bonds aggregating ₹ 17533 Lakhs.
- (ii) Write off of ₹ 18815 Lakhs receivables from Andhra Cement Limited (Associate company) due to implementation of resolution plan approved by Hon'ble NCLT, Amravati.
- (iii) Provision of receivables of ₹ 6467 lakhs from MP Jaypee Coal Limited (MPJCL) (Associate company) has been provided based on amount of compensation sanctioned by nominated authority to MPJCL pertaining to coal block cancelled during F.Y. 2014-15.
- (iv) Provision for diminution in value of non-current investments ₹ 1451 Lakhs.
- (v) Provision on receivables amounting to ₹ 12304 Lakhs relating to Mandla North Coal Block reallocated by Ministry of Coal during F.Y. 2022-23 post Order by Hon'ble High Court at Allahabad.

NOTE No."31" Contingent Liability not provided for in respect of:

	As at 31st March, 2024	As at 31st March, 2023
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	214,338	225,236
The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 22489 Lakhs [Previous Year ₹ 29042 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 26705 Lakhs [Previous Year ₹ 27377 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 39402 Lakhs [Previous Year ₹ 39407 Lakhs], Service Tax matter under Appeal to the extent of ₹ 974 Lakhs [Previous Year ₹ 974 Lakhs], Custom Duty matter under appeal to the extent of ₹ 17386 Lakhs [Previous Year ₹ 8094 Lakhs], U.P. Entertainment Tax matter under appeal to the extent of ₹ 4775 Lakhs [Previous Year ₹ 4573 Lakhs], Stamp Duty matter under appeal to the extent of ₹ 5888 Lakhs [Previous Year ₹ 5888 Lakhs], Rural Infrastructure Tax matter under appeal to the extent of ₹ 5185 Lakhs [Previous Year ₹ 4950 Lakhs], Electricity Duty /Cess/others matter under appeal to the extent of ₹ 31913 Lakhs [Previous Year ₹ 31919 Lakhs], Tax on Himachal Pradesh Taxation (On certain Goods Carried by Road) Act, 1999 matter under appeal to the extent of ₹ 25277 Lakhs [Previous Year ₹ 25277 Lakhs] and GST matter under appeal to the extent of ₹ 8462 Lakhs [Previous Year ₹ 13879 Lakhs].		
Amount deposited under Protest / under lien	82,119	81,991
Bank Guarantee deposited under Protest [included in (b) below]	20,012	20,012
[b] Outstanding amount of Bank Guarantees	186,318	203,524
Margin Money deposited against the above	9,207	9,425
The Company has got issued bank guarantees amounting ₹ 12937 lakhs [Previous Year ₹ 12937 Lakhs] by foreign banks in foreign currency on the basis of counter bank guarantee issued by Indian banks in favour of respective foreign banks.		

	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantee includes Guarantee amounting to ₹ 8845 Lakhs [Previous Year ₹ 8845 Lakhs] given to Banks and Others on behalf of Subsidiaries/Joint Ventures/Associates.		
[c] Income Tax Matters under Appeal		
[i] The Income Tax department has raised certain demands on assessment. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company understand that the additions/ demands made in the assessments are likely to be deleted or substantially reduced.	18,736	24,491
[ii] Demand towards TDS liability under Income Tax Act, 1961	-	3
[d] [i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹ 132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	132,360	132,360
Amount deposited under Protest / under lien for granting stay	3,079	2,880
[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending. Based on the legal advise available, no provision is considered necessary in the above financial results in respect of the above cases.	3,802	3,802
[e] The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	1,382	1,382
Amount deposited for granting stay	138	138

		As at 31st March, 2024	As at 31st March, 2023
[f]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	10,000	10,000
	Amount deposited for granting stay	10,000	10,000
[g]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots. The Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h]	Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc. for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is currently not ascertainable.		
[i]	The Company and Dalmia Cement (East) Ltd. were under dispute in relation to an agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Arbitration Tribunal has awarded an award (by majority) in favour of Dalmia Cement (East) Limited. The Company has challenged the order of Arbitral Tribunal before the High Court of Delhi. The matter is pending. Also refer Note No. 53 [I] (a) (i).	42,985	42,985
[j]	Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		
NOTE No."32" Commitments:			
[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	3,240	1,063

NOTE No."33"

[a] Disclosure pursuant to section 186 of the Companies Act 2013;			₹ Lakhs	
S. No.	Nature of transaction (loan given/ investments made/ guarantee given/security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Amount Outstanding	
			As at 31st March, 2024	As at 31st March, 2023
A	Loans given:			
[i]	Himalyan Expressway Limited	Funding of original project cost. Refer Note No. 5	12,691	11,331
B	Corporate Guarantees given:			
[i]	MP Jaypee Coal Limited *	Corporate Guarantees given for financial Assistance granted by Lenders	3,484	3,050
[ii]	Jaypee Cement Corporation Limited*	Corporate Guarantees given for financial Assistance granted by Lenders	48,738	46,019
[iii]	Jaypee Infratech Limited**	Corporate Guarantees given for financial Assistance granted by Lenders	34,362	34,362

* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.

** As per last available financial figures. Also refer Note No. 43

C Securities provided:

- | | | |
|-------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| [i] | Jaiprakash Power Ventures Limited | <p>1,20,05,09,431 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,20,05,09,431 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security and has given Non disposal undertaking of 10,21,88,566 Equity Shares of ₹ 10/- each [Previous Year 10,21,88,566 Equity Shares] for the financial assistance granted by Lenders to JPVL for specific projects.</p> <p>The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2024 is ₹ 98705 Lakhs [Previous Year ₹ 98705 Lakhs].</p> |
| [ii] | Jaypee Infratech Limited | <p>The Company has pledged 70,83,56,087 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 70,83,56,087 Equity Shares] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) held by the Company in favour of ITSL as collateral security for the financial assistance to JIL. JIL is currently being managed by Implementation and Monitoring Committee and Financial Statements of JIL as at 31st March 2024 and 31st March 2023 are not in public domain. Based on last financial statements as at 31st March 2022 available, outstanding amount of loan is ₹ 17,95,206 Lakhs. Also Refer Note No. 43</p> |
| [iii] | Himalyan Expressway Limited | <p>3,54,27,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 3,54,27,000 Equity Shares] of Himalyan Expressway Limited [HEL] held by the Company are pledged as collateral security for financial assistance granted by the Lenders to HEL. The Company has also given support undertaking to ICICI Bank. Outstanding amount of loan as at 31.03.2024 is ₹ 26699 Lakhs [Previous Year ₹ 25207 Lakhs].</p> |
| [iv] | Jaypee Cement Corporation Limited | <p>The Company has given shortfall undertaking to Banks for providing Non Fund based limit to Jaypee Cement Corporation Limited. Outstanding amount of Non Fund based limit as at 31.03.2024 is ₹ 1409 Lakhs [Previous Year ₹ 1409 Lakhs].</p> <p>11,39,05,440 Equity Shares of Bhilai Jaypee Cement Limited (BJCL) of ₹ 10/- each fully paid-up are pledged as collateral security and Non Disposal undertaking for 16,70,60,560 Equity share of BJCL of ₹ 10/- each fully paid-up held by the Company [both since been invoked] along with Corporate Guarantee and Shortfall undertaking has been given for financial assistance granted by Yes Bank to Jaypee Cement Corporation Limited. Outstanding amount of loan in JCCL is ₹ 48738 Lakhs [Previous year ₹ 46019 lakhs]. Also refer Note No. 42 below.</p> |
| [v] | Yamuna Expressway Tolling Private Limited | <p>15,000 Equity Shares of Yamuna Expressway Tolling Private Limited (YETL) of ₹10/- each fully paid-up held by the Company are pledged as security for Term loan granted by Yes Bank to YETL (assigned to Suraksha Asset Reconstruction Company Limited). Further Non Disposal undertaking of 35,000 Equity share of YETL held by the Company has been given in favour of lenders. The shares of YETL has since been invoked. Outstanding amount of loan as at 31.03.2024 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs]. Also refer Note No. 40 below.</p> |

D Investments made:

- (b) The Company has also given Promoter support undertaking to IDBI led consortium loan for the financial assistance to Jaypee Infratech Limited. Also refer Note No. 43 below.

Refer Note No. 3

NOTE No. "34"

(i) Deferred Tax relates to the followings:

₹ Lakhs

PARTICULAR	As at 31st March, 2024	(Charged) / credited to profit and loss	As at 31st March, 2023	(Charged) / credited to profit and loss	As at 31st March, 2022
Deferred Tax Liability					
Property Plant and Equipment	(105,760)	(1,029)	(104,731)	(105)	(104,626)
Inventories	(132,138)	-	(132,138)	(53)	(132,085)
Financial assets	-	-	-	452	(452)
Other Liabilities	-	-	-	21	(21)
Total Deferred Tax Liabilities	(237,898)	(1,029)	(236,869)	315	(237,184)
Deferred Tax Asset					
Defined benefit obligations	3,438	(97)	3,535	(113)	3,648
Provision for Diminution	26,704	(2,310)	29,014	7,372	21,642
Allowance for doubtful debts	20,139	3,944	16,195	3,596	12,599
Investments	58,088	(938)	59,026	(437)	59,463
Others including Tax Losses	129,529	430	129,099	(10,733)	139,832
Total Deferred Tax Assets	237,898	1,029	236,869	(315)	237,184
Net Deferred Tax Assets / (Liabilities)	-	-	-	-	-

(ii) The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the balance sheet date, for which it is reasonably certain that future taxable income would be generated. The Company has tax losses and MAT credit of ₹782041 lakhs [Previous year ₹ 880822 lakhs] and ₹ 58737 lakhs [Previous year ₹ 58737 lakhs] respectively that are available for offsetting against future taxable profits of the Company, on which deferred tax asset has not been created. Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

S. No.	Financial Year	MAT Credit @	Long Term Capital Loss #	Business Loss #	Unabsorbed Depreciation \$	Deferred Tax Asset Created	Deferred Tax Asset not Created
1	2009-10	37,606	-	-	-	-	-
2	2010-11	9,844	-	-	-	-	-
3	2011-12	1,176	-	-	-	-	-
4	2012-13	3,927	-	-	-	-	-
5	2013-14	4,680	-	-	45,569	-	45,569
6	2014-15	1,504	-	-	146,506	-	146,506
7	2015-16	-	-	-	135,956	-	135,956
8	2016-17	-	-	100,297	122,439	-	222,736
9	2017-18	-	-	-	25,556	-	25,556
10	2018-19	-	1,926	70,553	48,827	-	121,306
11	2019-20	-	-	-	28,686	-	28,686
12	2020-21	-	-	-	-	-	-
13	2021-22	-	-	-	23,391	-	23,391
14	2022-23	-	-	-	32,335	-	32,335
Total		58,737	1,926	170,850	609,265	-	782,041

ANNUAL REPORT 2023-24

- @ MAT credit will expire after fifteen years immediately succeeding the assessment year in which such credit has become allowable.
- # Long Term Capital Losses and Business Losses will expire after eight years immediately succeeding the year in which the loss is incurred.
- \$ Unabsorbed depreciation losses can be carried forward for indefinite period.

(iii) Reconciliation of Net Deferred Tax Assets / (Liabilities)

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance as of 1st April	-	-
Tax Income / (Expense) recognised in profit or loss	-	-
Tax Income / (Expense) recognised in OCI	-	-
Closing Balance as at 31st March	-	-
(iv) Amounts recognised in Statement of Profit and Loss		
Current Tax	2,033	1,263
Deferred Tax	-	-
Tax expense for the year	2,033	1,263

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

(v) Reconciliation of effective tax rate

Profit / (Loss) before tax from continuing operations	(131,960)	(70,825)
Profit / (Loss) before tax from discontinued operations	(19,633)	(44,136)
Accounting Profit / (Loss) before income tax	(151,593)	(114,961)

The corporate tax rate of 34.944% [30%+Surcharge @12% and cess @4%] on taxable profits under the Income-tax Act, 1961 is used for deferred tax working for the Financial Year 2023-24 and 2022-23.

	As at 31st March, 2024	As at 31st March, 2023
Income Tax expense calculated @34.944% (Previous year @34.944%)	(52,973)	(40,172)
Exempt Income	0.02% (29)	0.03% (29)
Depreciation Allowed	2.13% (3,232)	0.29% (334)
Other items including losses carry forward/(utilised)	-38.44% 58,267	-36.36% 41,798
Current Tax and Effective tax rate (A)	-1.34% 2,033	-1.10% 1,263
Incremental Deferred Tax Liability	(1,029)	(315)
Incremental Deferred Tax Asset	1,029	315
Deferred Tax (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,033	1,263

NOTE No. "35"

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No	Particulars	31st March, 2024	31st March, 2023
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	2520	2115
	-Interest Amount	910	593

b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	910	593
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Management.

NOTE No. "36"

The Company has entered into a development agreement with Jaypee Infra Ventures Private Limited (JIVPL) in FY 07-08 for development of 180 acres of land at Jaypee Wishtown, Noida. The security deposit under "Note No. 7 - Other Assets - Current" include a sum of ₹ 146000 lakhs deposited by the Company with JIVPL in terms of the Development Agreement (as amended). The Company has also made a provision for cost of development of Land of ₹ 76334 lakhs for built up area pertaining to Jaypee Infra Ventures Private Limited in terms of the said agreement.

NOTE No. "37"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/ continuation of each category of debt as under:

- [i] Bucket 1 Debt of ₹ 1168900 lakhs which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.
- [ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
- [iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme

of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

The Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Company has provided interest expenses on the debt portion that will remain with the company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 105699 lakhs for the FY 2023-24 (₹ 721899 lakhs till 31.03.2024) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/ development of Assets of SDZ-RE.

NOTE No. "38"

- [a] ICICI Bank Limited on the directions of the RBI has filed a petition with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 [IBC] against the Company in September, 2018. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at Note No. 37 and Note No. 38 [a] are being heard simultaneously.

- [b] State Bank of India has filed an application U/s 7 of IBC in September, 2022 before Hon'ble NCLT, Allahabad. The Company has filed its objections in January, 2023. The subject matter being similar to matter reported in [a]

above which is already being heard by NCLT, Allahabad. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.

- [c] Certain operational creditors has filed an application U/s 9 of IBC before Hon'ble NCLT, Allahabad. The Company is taking all appropriate steps against these applications filed by operational creditors.

NOTE No. "39"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted.

Thus, the Company has maintained status quo ante of the shareholding in its books of accounts till the time final settlement is reached. Hence, the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note No. 53.

NOTE No. "40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹ 10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan together with interest and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2024 shares of YETL are in the name of the Company. Pending settlement with the Lender/ ARC, the Company continues to show the above investments as Non

Current Investments.

NOTE No."41"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the Company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 3484 lakhs outstanding as on 31.03.2024 (Previous Year ₹ 3050 lakhs). However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is under re-allotment by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority/ M P State Mining Corporation Limited to MPJPCL.

NOTE No."42"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. Outstanding as on 31.03.2024 in JCCL books is ₹ 48738 lakhs (Previous Year ₹ 46019 lakhs). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of divestment of Cement Business referred to Note No. 53.

NOTE No."43"

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24th March, 2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the order in Income Tax appeal with Hon'ble Supreme Court which is

pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24th March 2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84926 Lakhs (8470 Lakhs equity shares of ₹ 10/- each).

NOTE No."44"

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹ 160758 lakhs as on 31st March, 2024. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/ each at ₹ 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd. Considering the implementation of Debt Resolution plan, valuation of assets of JPVL, allotment of shares to FCCB Holders & JSW Energy Ltd, better operations and future better prospects no diminution is envisaged in the carrying value in the financial statements.

NOTE No."45"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Company to deposit ₹ 10000 Lakhs in its order dated 25th Feb 2020. The Company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 10000 Lakhs within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA, the matter was lastly listed on 09.05.2024. Next date of hearing is 22.05.2024.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc. is continued to be shown as an Asset of the Company and

balance amount payable as liability.

NOTE No."46"

In case of loss making segments of the Company, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

NOTE No."47"

The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee and therefore, based on legal opinion taken, no provision has been considered necessary.

NOTE No."48"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

NOTE No."49"

Trade receivables include ₹ 274620 lakhs, outstanding as at 31st March, 2024 (₹ 330868 lakhs, outstanding as at 31st March 2023) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. The Management of the Company is also taking all steps for its recovery in line with the applicable government guidelines, wherever considered necessary. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

NOTE No."50"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc. in Hon'ble High Courts. No provision has been made of the above in the financial statements and based on legal opinion, management is of the opinion that the Company will succeed in the appeal. The Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above. These are also included in Note No.31(a) above.

ANNUAL REPORT 2023-24

NOTE No. "51"

Related Parties disclosures, as required in terms of " Indian Accounting Standard [Ind AS] 24" are given below:

(i) Relationships

Name of Companies	Place of Business	Proportion of Effective Ownership Interest	
		As at 31st March 2024	As at 31st March 2023
[a] Entity with significant influence over the Company			
Jaypee Infra Ventures Private Limited [JIVPL]	India	28.04%	28.04%
[b] Subsidiary Companies [including their subsidiaries]:			
1 Jaypee Infratech Limited [JIL] #	India	100%	100%
2 Jaypee Health Care Limited [Wholly owned Subsidiary of JIL(till 09.03.2023)]	India	74%	74%
3 Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	60.98%	60.98%
4 Himalyan Expressway Limited	India	-	-
5 Jaypee Assam Cement Limited	India	74%	74%
6 Himalyaputra Aviation Limited	India	100%	100%
7 Jaypee Assam Cement Ltd.	India	100%	100%
8 Himalyaputra Aviation Limited	India	100%	100%
9 Jaypee Agra Vikas Limited	India	100%	100%
10 Jaypee Cement Corporation Limited [JCCL]	India	100%	100%
11 Jaypee Fertilizers & Industries Limited [JFIL]	India	100%	100%
12 Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	100%	100%
13 Jaypee Cement Hockey (India) Limited	India	100%	100%
14 Jaypee Infrastructure Development Limited	India	100%	100%
15 Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	100%	100%
16 Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	India	92.79%	92.79%
17 Yamuna Expressway Tolling Limited	India	100%	100%
18 East India Energy (P) Limited [w.e.f. 29.12.2022]	India	100%	100%
[c] Associate Companies:			
1 RPJ Minerals Private Limited [RPJMPL]	India	52.40%	52.40%
2 Sonebhadra Minerals Private Limited	India	52.43%	52.43%
3 Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
4 Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
5 MP Jaypee Coal Limited [JV Associate Co.]	India	49%	49%
6 MP Jaypee Coal Fields Limited [JV Associate Co.]	India	49%	49%
7 Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	49%	49%
8 Jaiprakash Power Ventures Limited [JPVL]	India	24%	24%
9 Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
10 Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
11 Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
12 Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL] [Formally known as Bina Power Supply Limited]	India	24%	24%
13 Jaypee Health Care Limited [w.e.f 10.03.2023]	India	36.35%	36.35%

[d] Other Related Companies / entities where transaction have taken place:

- 1 Mahabhadra Construction Limited [MCL][Wholly owned Subsidiary of JIVPL]
- 2 Andhra Cements Limited [Subsidiary of MCL]
- 3 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]
- 4 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]
- 5 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]
- 6 Jaypee Hotels Limited [KMP based Associate Company]
- 7 JC World Hospitality Private Limited [KMP based Associate Company]
- 8 JAL KDSPL - JV [Joint Venture]
- 9 Bhumi Estate Developers Private Limited [KMP based Associate Company]
- 10 Ceekay Estates Private Limited [KMP based Associate Company]

[e] Key Management Personnel (KMP), where transactions have taken place:

- 1 Shri Manoj Gaur, Executive Chairman & C.E.O.
- 2 Shri Sunil Kumar Sharma, Vice Chairman [Executive Vice Chairman till 30.09.2023]
- 3 Shri Pankaj Gaur, Managing Director
- 4 Shri Ranvijay Singh, Whole time Director [till 30.09.2023]
- 5 Shri Naveen Kumar Singh, Whole time Director [w.e.f.30.09.2023]
- 6 Shri Jaiprakash Gaur, Director
- 7 Shri Ravindra Kumar Singh, Director [till 21.09.2022]
- 8 Shri R. B. Singh, Director [till 30.09.2023]
- 9 Shri Ashok Soni, Chief Financial Officer [till 30.06.2022]
- 10 Shri Sandeep Sabharwal, Company Secretary [till 31.01.2024]
- 11 Shri Sudhir Rana, Chief Financial Officer [w.e.f.27.05.2023]
- 12 Shri Som Nath Grover, Company Secretary [w.e.f. 01.02.2024]

Non Executive Independent Director

- 1 Shri R.N.Bhardwaj, Independent Director [till 27.09.2022]
- 2 Shri S.C.K.Patne, Independent Director [till 27.09.2022]

- 3 Ms Homai A. Daruwalla, Independent Director [till 27.09.2022]
- 4 Shri K. N. Bhandari, Independent Director [till 27.09.2022]
- 5 Shri K.P.Rau, Independent Director [till 27.09.2022]
- 6 Shri T.R.Kakkar, Independent Director [till 11.11.2022]
- 7 Dr. Pramod Kumar Agrawal , Independent Director [w.e.f.12.02.2022]
- 8 Dr. Yajulu Medury [w.e.f. 10.08.2022]
- 9 Shri Krishna Mohan Singh [w.e.f. 24.09.2022]
- 10 Shri Rama Raman [w.e.f. 24.09.2022]
- 11 Smt. Vidya Basarkod [w.e.f. 24.09.2022]
- 12 Shri Atul Kumar Gupta [from 24.09.2022 to 27.02.2023]
- 13 Shri Narinder Kumar Grover [w.e.f. 10.08.2022]

[f] Relative / Related entities of Key Management Personnel, where transactions have taken place:

- 1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh (till 29.09.2023)
- 2 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh
- 3 Smt. Shruti Sabharwal, Wife of Shri Sandeep Sabharwal, Company Secretary (till 31.01.2024)
- 4 Smt. Nisha Rana, Wife of Shri Sudhir Rana, CFO (w.e.f. 27.05.2023)

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

Jaypee Infratech Limited (JIL) : JIL is under IRP process. Hon'ble Supreme Court vide its order dated 24.03.2021 had directed IRP of JIL to complete the resolution process. IRP has submitted plan for adjudication with Principal Bench,NCLT. The PrIncipal Bench, NCLT has approved plan of M/s Suraksha Realty Limited. However, YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the order relating to Income Tax department with Hon'ble Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'ble Supreme Court. Till finality of the matter, by virtue of Share Capital in JIL the transactions with JIL are included in Related Party Disclosures. Also Refer Note No. 43.

(ii) Transactions carried out with related parties referred to above in ordinary course of business

₹ Lakhs

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Income							
Construction / Other Contract Revenue	CY	-	45,568	6,478	-	-	-
	PY	-	31,081	4,238	-	-	-
Sale of Cement/ Fabrication Job/ Other Material	CY	-	118	977	22	-	-
	PY	-	1,085	183	-	-	-

ANNUAL REPORT 2023-24

Nature of Transactions			Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Machinery/Helicopter Hire Charges	CY	-	232	-	-	-	-	-
	PY	-	358	-	-	-	-	-
Rent	CY	-	1	236	-	-	-	-
	PY	-	-	188	28	-	-	-
Hotel Revenue	CY	-	9	8	1	-	-	-
	PY	-	17	2	-	-	-	-
Manpower Supply Income	CY	-	276	-	18	-	-	-
	PY	-	250	-	-	-	-	-
Facility Management Service	CY	-	924	386	2	-	-	-
	PY	-	1,575	25	-	-	-	-
Others	CY	-	2,857	241	174	-	-	-
	PY	-	975	170	1	-	-	-
Expenditure								
Management Fees	CY	-	-	-	2,589	-	-	-
	PY	-	-	-	2,472	-	-	-
Technical Consultancy	CY	976	-	1,331	-	-	-	-
	PY	2,151	-	-	1,511	-	-	-
Purchase of Cement / Clinker / Other Material	CY	-	17	374	131	-	-	-
	PY	-	1,147	195	100	-	-	-
Remuneration	CY	-	-	-	-	550	181	-
	PY	-	-	-	-	842	204	-
Directors Sitting Fees	CY	-	-	-	-	47	-	-
	PY	-	-	-	-	88	-	-
Security & Medical Services	CY	-	-	-	2,433	-	-	-
	PY	-	-	-	2,716	-	-	-
Rent/Lease Rent	CY	218	291	-	-	-	-	-
	PY	218	288	-	-	-	-	-
Manpower Supply Expenses	CY	-	1,320	-	-	-	-	-
	PY	-	1,222	-	-	-	-	-
Others	CY	-	7,300	11	62	-	-	-
	PY	-	7,625	-	34	-	8	-
Others								
Sale of Assets	CY	-	-	1,227	-	-	-	-
	PY	-	-	6	-	-	-	-
Advance from Real Estate Customer	CY	3,605	2,011	-	5,439	-	-	-
	PY	586	701	-	8,458	-	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Other Current Assets	CY	146,060	117,137	12,584	500	-	-
	PY	146,060	128,841	20,843	471	-	-
Payables							
Mobilisation & Machinery Advances, Security, Trade Payable, Other Liabilities and Salary Payable	CY	6,334	37,093	5,733	15,714	92	46
	PY	9,516	93,876	3,564	15,504	214	52
Corporate Guarantee given	CY	-	-	83,100	3,484	-	-
	PY	-	-	80,381	3,050	-	-
Corporate Guarantee taken	CY	-	-	-	120,123	-	-
	PY	-	-	-	114,210	-	-
Personal Guarantee taken	CY	-	-	-	-	381,384	-
	PY	-	-	-	-	392,546	-
* CY: Current Year, PY: Previous Year							

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

Particulars	Relationship	2023-24	2022-23
Income			
Construction / Other Contract Revenue			
Jaypee Infratech Limited	Subsidiary	45,568	31,081
Jaiprakash Power Ventures Limited	Associate	6,477	4,238
Sale of Cement/ Fabrication Job/ Other Material			
Jaypee Cement Corporation Limited	Subsidiary	-	627
Jaiprakash Power Ventures Limited	Associate	977	183
Jaypee Infratech Limited	Subsidiary	118	454
Rent			
Jaiprakash Power Ventures Limited	Associate	207	188
Machinery/Helicopter Hire Charges			
Himalyaputra Aviation Limited	Subsidiary	232	358
Manpower Supply Income			
Jaypee Cement Corporation Limited	Subsidiary	276	250
Facility Management Service			
Jaypee Health Care Limited	Subsidiary	386	300
Jaypee Infratech Limited	Subsidiary	924	1300
Others			
Jaiprakash Power Ventures Limited	Associate	241	170
Kanpur Fertilizers & Chemicals Limited	Subsidiary	2849	958
JIL Information Technology Limited	Other Related Companies	174	-

ANNUAL REPORT 2023-24

Particulars	Relationship	2023-24	2022-23
Expenditure			
Management Fees			
Jaypee Hotels Limited	Other Related Companies	2,589	2472
Technical Consultancy			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	976	2151
JIL Information Technology Limited	Other Related Companies	1331	1511
Purchase of Cement / Clinker / Other Material			
Jaiprakash Power Ventures Limited	Associate	374	195
Bhilai Jaypee Cement Limited	Subsidiary	-	1025
JIL Information Technology Limited	Other Related Companies	116	100
Remunerations / Others Reimbursement			
Shri Manoj Gaur	Key Management Personnel	49	50
Shri Sunil Kumar Sharma	Key Management Personnel	-	241
Shri Pankaj Gaur	Key Management Personnel	217	217
Shri Ranvijay Singh	Key Management Personnel	100	200
Shri Naveen Kumar Singh	Key Management Personnel	96	-
Shri R. B. Singh	Key Management Personnel	-	84
Shri Ashok Soni	Key Management Personnel	-	24
Shri Sudhir Rana	Key Management Personnel	50	-
Shri Somnath Grover	Key Management Personnel	12	-
Shri Sandeep Sabharwal	Key Management Personnel	26	26
Shri Naveen Kumar Singh	Relative of Key Management Personnel	161	204
Shri Praveen Kumar Singh	Relative of Key Management Personnel	8	4
Smt. Shruti Sabharwal	Relative of Key Management Personnel	6	4
Smt. Nisha Rana	Relative of Key Management Personnel	6	-
Security & Medical Services			
Mahabhadra Construction Limited	Other Related Companies	2,433	2,716
Rent/Lease Rent			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	218	218
Jaypee Cement Corporation Limited	Subsidiary	288	288
Manpower Supply Expenses			
Jaypee Cement Corporation Limited	Subsidiary	1,320	1,222
Others Expenses			
Himalyaputra Aviation Limited	Subsidiary	881	881
Jaypee Infratech Limited	Subsidiary	6,418	6,265
Jaypee Healthcare Limited	Associate	-	479
Others			
Sale of Assets			
Jaiprakash Power Ventures Limited	Associate	1,227	-
Advance from Real Estate Customer			
JIL Information Technology Limited	Other Related Companies	4,769	8,458
Kanpur Fertilizers & Chemicals Limited	Subsidiary	2,011	701
Jaypee Infra Ventures Private Limited	Significant influence over the Company	3,605	586
Gaur & Nagi Limited	Other Related Companies	670	-

₹ Lakhs

Particulars		Relationship	2023-24	2022-23
(iv)	Outstanding as at 31st March			
Receivables				
	Jaypee Infratech Limited	Subsidiary	10,969	35,087
	Himalyan Expressway Limited	Subsidiary	11,939	11,938
	Madhya Pradesh Jaypee Minerals Limited	Associate	1,154	9,819
	MP Jaypee Coal Limited	Associate	9,597	9,597
	Bhilai Jaypee Cement Limited	Subsidiary	668	668
	Himalyaputra Aviation Limited	Subsidiary	-	39
	Jaypee Cement Hockey (India) Limited	Subsidiary	2,730	2,693
	Jaypee Health Care Limited	Associate	577	295
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,177	1,177
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	16	9
	RPJ Minerals Private Limited	Associate	598	598
	Jaypee Cement Corporation Limited	Subsidiary	11,821	10,125
	Jaiprakash Power Ventures Limited	Associate	375	257
	JC World Hospitality Pvt. Limited	Other Related Companies	371	371
	Jaypee Assam Cement Limited	Subsidiary	107	107
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
	Jaypee Infrastructure Development Limited	Subsidiary	50	49
	Yamuna Expressway Tolling Limited	Subsidiary	22	21
	Sonebhadra Minerals Private Limited	Associate	29	29
	Sangam Power Generation Company Limited	Associate	248	248
	JAL KDSPL - JV	Other Related Companies	10	5
	Ceekay Estates Private Limited	Other Related Companies	18	-
Security Deposit				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Advance / Mobilisation Advance/ Others				
	JIL Information Technology Limited	Other Related Companies	-	1
	Mahabhadra Construction Limited	Other Related Companies	7	1
	Bhilai Jaypee Cement Limited	Subsidiary	64,948	55,596
	Jaiprakash Power Ventures Limited	Associate	8	-
Loans				
	Himalyan Expressway Limited	Subsidiary	12,691	11,331
Payables				
	Jaypee Infratech Limited	Subsidiary	5,871	34,459
	Jaypee Agra Vikas Limited	Subsidiary	12,283	12,285
	Jaypee Cement Corporation Limited	Subsidiary	65	65
	Jaypee Hotels Limited	Other Related Companies	2,521	2,409
	Jaiprakash Power Ventures Limited	Associate	2,583	2,070

₹ Lakhs

Particulars		Relationship	2023-24	2022-23
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	320	2,152
	Gaur & Nagi Limited	Other Related Companies	16	1,036
	JIL Information Technology Limited	Other Related Companies	636	723
	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	293	295
	Mahabhadra Construction Limited	Other Related Companies	773	1,740
	Himalyaputra Aviation Limited	Subsidiary	128	-
	Jaypee Arunachal Power Limited	Associate	6	6
	Jaypee Health Care Limited	Associate	137	131
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	14,057	13,813
	MP Jaypee Coal Limited	Associate	14	
Mobilisation Advance/ Others				
	Jaypee Infratech Limited	Subsidiary	-	30,423
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,635	5,885
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	2,270	1,664
	JIL Information Technology Limited	Other Related Companies	300	-
	Jaypee Hotels Limited	Other Related Companies	2,000	2,000
Advance from Customers				
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	2,126	872
	JIL Information Technology Limited	Other Related Companies	8,798	7,596
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	3,379	1,479
	Jaiprakash Power Ventures Limited	Associate	2,993	1,357
	Gaur & Nagi Limited	Other Related Companies	670	-
Payable to KMP & Relatives of KMP				
	Shri Manoj Gaur	Key Management Personnel	1	28
	Shri Sunil Kumar Sharma	Key Management Personnel	-	40
	Shri Pankaj Gaur	Key Management Personnel	42	58
	Shri Ranvijay Singh	Key Management Personnel	11	57
	Shri R. B. Singh	Key Management Personnel	-	23
	Shri Sudhir Rana	Key Management Personnel	9	-
	Shri Som Nath Grover	Key Management Personnel	8	-
	Shri Sandeep Sabharwal	Key Management Personnel	4	8
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	60	50
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	2	1
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	1	1
	Smt. Nisha Rana	Relative of Key Management Personnel	1	-

₹ Lakhs

Particulars		Relationship	2023-24	2022-23
Corporate Guarantee given - Outstanding as at 31st March				
	Jaypee Infratech Limited (JIL) *	Subsidiary	34,362	34,362
	Jaypee Cement Corporation Limited	Subsidiary	48,738	46,019
	MP Jaypee Coal Limited	Associate	3,484	3,050
As per last available financial figures. JIL is currently being managed by Implementation and Monitoring Committee and currently financial statements as at 31st March 2024 is not in public domain.				
Corporate Guarantee taken - Outstanding as at 31st March				
	Jaiprakash Power Ventures Limited	Associate	120,123	114,210
Personal Guarantee taken - Outstanding as at 31st March				
	Shri Manoj Gaur	Key Management Personnel	381,384	392,546
	Shri Sunil Kumar Sharma	Key Management Personnel	46,319	44,705
Compensation to Key Managerial Personnel				
	i) Short-term Benefits		550	831
	ii) Post Employment Benefits		1,026	1,468
	Total		1,576	2,299
Provision / (Reversal) for Diminution in value of Receivables during the year				
	Madhya Pradesh Jaypee Minerals Limited	Associate	(8,665)	-
	MP Jaypee Coal Limited	Associate	50	6,467
	Jaypee Assam Cement Limited	Subsidiary	1	-
	Jaypee Cement Hockey (India) Limited	Subsidiary	32	10
	RPJ Minerals Limited	Associate	-	168
	Himalyaputra Aviation Limited	Subsidiary	(39)	(24)
	Andhra Cements Limited	Other Related Companies	-	(3,756)
	JC World Hospitality Pvt. Limited	Other Related Companies	-	5
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	-	1,177
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	-	93
	Himalyan Expressway Limited	Subsidiary	24,223	-
	Jaypee Infrastructure Development Limited	Subsidiary	1	-
	Total		15,603	4,140
Balance written off of Receivables during the year				
	Andhra Cements Limited	Other Related Companies	-	18,815
	Madhya Pradesh Jaypee Minerals Limited	Associate	8,625	-
	Jaypee Infratech Limited	Subsidiary	26,514	-
Provision for Diminution in value of Receivables as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	1,154	9,819
	MP Jaypee Coal Limited	Associate	9,597	9,547
	Jaypee Assam Cement Limited	Subsidiary	107	107
	Jaypee Cement Hockey (India) Limited	Subsidiary	2,725	2,692
	Jaypee Infrastructure Development Limited	Subsidiary	50	49
	Sonebhadra Minerals Private Limited	Associate	29	29

₹ Lakhs

Particulars		Relationship	2023-24	2022-23
	Yamuna Expressway Tolling Limited	Subsidiary	22	22
	RPJ Minerals Limited	Associate	316	316
	Himalyaputra Aviation Limited	Subsidiary	-	39
	JC World Hospitality Pvt. Limited	Other Related Companies	95	95
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,177	1,177
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
	Himalyan Expressway Limited	Subsidiary	24,223	-
	Total		39,588	23,985
Provision / (Reversal) for Impairment in value of Investment during the year				
	Jaypee Agra Vikas Limited	Subsidiary	4,064	1,451
	MP Jaypee Coal Field Limited	Associate	5	-
	East India Energy (P) Limited	Subsidiary	1	-
	Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	(1)	-
	Total		4,069	1,451
Provision for Impairment in value of Investment as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	3,153	3,153
	MP Jaypee Coal Limited	Associate	964	964
	MP Jaypee Coal Field Limited	Associate	476	471
	Jaypee Agra Vikas Limited	Subsidiary	27,902	23,838
	Jaypee Assam Cement Limited	Subsidiary	6	6
	Jaypee Cement Hockey (India) Limited	Subsidiary	100	100
	Jaypee Infrastructure Development Limited	Subsidiary	5	5
	RPJ Minerals Limited	Associate	1,213	1,213
	Sonebhadra Minerals Private Limited	Associate	633	633
	Yamuna Expressway Tolling Private Limited	Subsidiary	5	5
	Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	21	22
	Himalyan Expressway Limited	Subsidiary	11,809	11,809
	Himalyaputra Aviation Limited	Subsidiary	1,000	1,000
	East India Energy (P) Limited	Subsidiary	1	-
	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	27,135	27,135
	Total		74,423	70,354
Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year				
	Andhra Cements Limited	Other Related Companies	-	(60)
	Bhilai Jaypee Cement Limited	Subsidiary	6	8
	Jaypee Infratech Limited	Subsidiary	(68)	(241)
	Jaypee Cement Corporation Limited	Subsidiary	(13)	4
	Himalyan Expressway Limited	Subsidiary	325	-
	Total		250	(289)
Provision for Expected Credit Loss on Trade Receivables as at 31st March				
	JC World Hospitality Pvt. Limited	Other Related Companies	277	277
	Bhilai Jaypee Cement Limited	Subsidiary	126	120
	Himalyan Expressway Limited	Subsidiary	406	81
	Jaypee Infratech Limited	Subsidiary	1	69
	Jaypee Cement Corporation Limited	Subsidiary	30	43
	Total		840	590
CY: Current Year ; PY: Previous Year				

NOTE No."52"

The Scheme of Arrangement between the Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹ 1,00,000 each were deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant.

In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 100000 Lakhs issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

NOTE No."53"**Discontinued Operations****[I] Description**

The following were classified as Disposal Group held for sale:

(a) Cement and Power Segment

- (i) In line with the Company's continuing endeavour to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including Jaypee Cement Corporation Limited [JCCL], subsidiary company has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Post consummation of above said transaction, the arbitration award to Dalmia Cement (East) Limited against the Company as referred in Note No. 31 [i] will also get settled alongwith the transaction.

- (ii) Identified Cement Plants transferred to UltraTech Cement Limited in accordance with the Scheme of Arrangement, which got consummated on 29th June, 2017 except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent. [Also refer Note No. 52]

(b) Real Estate Segment

SDZ-RE undertaking to be transferred and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a part of restructuring / reorganisation / realignment of the debt of the Company through the Scheme of Demerger. [Also refer Note No. 64].

ANNUAL REPORT 2023-24

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

₹ Lakhs

	2023-24				2022-23			
	Cement Plants	Power Plant	SDZ-RE undertaking	Total	Cement Plants	Power Plant	SDZ-RE undertaking	Total
Revenue from Operations	63,567	60	-	63,627	36,719	656	-	37,375
Other Income	(1,682)	(1,952)	-	(3,634)	1,727	(167)	-	1,560
Total Income	61,885	(1,892)	-	59,993	38,446	489	-	38,935
Operating Expenses								
[including depreciation]	77,707	1,918	-	79,625	70,215	7,674	-	77,889
Impairment Loss	-	-	-	-	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(15,822)	(3,810)	-	(19,632)	(31,769)	(7,185)	-	(38,954)
Finance Cost	-	1	-	1	5,181	1	-	5,182
Exceptional Items	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	(15,822)	(3,811)	-	(19,633)	(36,950)	(7,186)	-	(44,136)
Tax expenses/ (Income)	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	(15,822)	(3,811)	-	(19,633)	(36,950)	(7,186)	-	(44,136)
Earnings per share for discontinued operations								
Basic EPS for the year				(0.80)				(1.80)
Diluted EPS for the year				(0.80)				(1.80)

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

Operating Activities	(14,235)	(1,852)	-	(16,087)	(10,561)	(1,552)	-	(12,113)
Investing Activities	494	971	-	1,465	1,300	(91)	-	1,209
Financing Activities	109	(1)	-	108	(5,181)	(1)	-	(5,182)
Net cash (outflow)/Inflow	(13,632)	(882)	-	(14,514)	(14,442)	(1,644)	-	(16,086)

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2024 and 31 March 2023 are as:

	2023-24				2022-23			
	Cement Plants	Power Plant	SDZ-RE undertaking	Total	Cement Plants	Power Plant	SDZ-RE undertaking	Total
Assets in Disposal group classified as held for sale								
Property, Plant and Equipment	108,119	171,975	70	280,164	110,370	174,904	72	285,346
Capital Work-in-Progress	99,422	-	-	99,422	99,735	-	-	99,735
Investments	40,772	-	-	40,772	40,772	-	-	40,772
Other Financial Assets	1,134	-	-	1,134	1,838	-	-	1,838
Other Assets	75,471	-	-	75,471	68,859	-	-	68,859
Inventories including Project under development	14,191	-	1,192,734	1,206,925	12,887	-	1,087,035	1,099,922
Trade Receivables	668	-	-	668	668	-	-	668
Cash and Cash Equivalents	-	-	1	1	-	-	1	1
	339,777	171,975	1,192,805	1,704,557	335,129	174,904	1,087,108	1,597,141

₹ Lakhs

Liabilities directly associated with assets in disposal group classified as held for sale

Borrowings	338,300	-	1,097,777	1,436,077	338,299	-	1,122,963	1,461,262
Lease Liability	109	-	-	109	-	-	-	-
Trade Payables	17,037	-	-	17,037	28,108	-	-	28,108
Other Financial Liabilities	13,386	-	787,701	801,087	13,290	-	682,001	695,291
Other Current Liabilities	49,215	-	-	49,215	40,390	-	-	40,390
Provisions	1,101	-	-	1,101	1,216	-	-	1,216
	419,148	-	1,885,478	2,304,626	421,303	-	1,804,964	2,226,267
Net assets directly associated with disposal group	(79,371)	171,975	(692,673)	(600,069)	(86,174)	174,904	(717,856)	(629,126)

NOTE No."54"Segment Information

The Company's operating segments are identified on the basis of those components of the Company that are evaluated regularly by 'Chief Operating Decision Maker' [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns, the internal organisation and management structure and the internal business reporting systems.

The Company has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i] Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii] Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts & Spa
[iii] Real Estate	Real Estate Development and Maintenance & Sports related Events
[iv] Investments	Investments in Subsidiaries, Associates and Others
[v] Cement	Manufacture and Sale of Cement and Clinker
[vi] Power	Generation and Sale of Energy
[vii] Others	Includes Waste Treatment Plant, Heavy Engineering Works, Hitech Castings, Man Power Supply etc.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting..

- [i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Sales between segments are carried out at cost.
- [ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability that cannot be allocated to a segment on reasonable basis have been separately disclosed.

Segment Information:

Segment Revenue	2023-24			2022-23		
	External	Inter segment	Total	External	Inter segment	Total
Construction	211,586	-	211,586	266,260	-	266,260
Hotel / Hospitality & Golf Course	36,092	36	36,128	35,280	46	35,326
Real Estate	98,181	-	98,181	84,257	-	84,257
Cement	3	-	3	3	-	3
Others	7,989	488	8,477	5,814	-	5,814
Unallocated	947	-	947	3,854	352	4,206
	354,798	524	355,322	395,468	398	395,866
Inter Segment Revenue			(524)			(398)
Revenue from Continuing Operations			354,798			395,468
Revenue from Discontinued Operations			63,626			37,375
Total Revenue from Operations			418,424			432,843

ANNUAL REPORT 2023-24

Segment Revenue	2023-24			2022-23		
	External	Inter segment	Total	External	Inter segment	Total
Segment Results						
Construction			19,587			9,965
Hotel / Hospitality & Golf Course			7,312			7,859
Real Estate			(8,431)			9,189
Investments			3,716			2,819
Cement			(690)			(747)
Others			(679)			(1,260)
Unallocable expenditure (net of unallocable income)			5,413			11,445
			26,228			39,270
Finance Costs			(91,290)			(88,591)
Profit/(Loss) before Tax and Exceptional Items			(65,062)			(49,321)
Exceptional Items			(66,898)			(21,504)
Profit/(Loss) before Tax from Continuing Operations			(131,960)			(70,825)
Provision for Tax						
Current Tax		2,033			1,263	
Deferred Tax		-	2,033		-	1,263
Profit/(Loss) after Tax from Continuing Operations			(133,993)			(72,088)
Profit/(Loss) after Tax from Discontinued Operations			(19,633)			(44,136)
Profit/(Loss) after Tax from Operations			(153,626)			(116,224)

	2023-24			2022-23		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Construction	571,736	-	571,736	618,244	-	618,244
Hotel / Hospitality & Golf Course	78,015	-	78,015	77,303	-	77,303
Real Estate	776,132	1,192,805	1,968,937	839,283	1,087,108	1,926,391
Investments #	631,860	40,772	672,632	693,302	40,772	734,074
Cement	98,678	299,005	397,683	118,733	294,357	413,090
Power	434	171,975	172,409	643	174,904	175,547
Others	20,204	-	20,204	17,331	-	17,331
Unallocated	94,370	-	94,370	186,575	-	186,575
Segment Total	2,271,429	1,704,557	3,975,986	2,551,414	1,597,141	4,148,555
Deferred Tax Asset	-	-	-	-	-	-
Total as per Balance Sheet	2,271,429	1,704,557	3,975,986	2,551,414	1,597,141	4,148,555

Includes value of Investment in Subsidiary and Associates of ₹ 667702 lakhs [Previous year ₹ 670986 lakhs]

	2023-24			2022-23		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Liabilities						
Construction	166,677	-	166,677	216,265	-	216,265
Hotel / Hospitality & Golf Course	23,634	-	23,634	21,407	-	21,407
Real Estate	381,477	-	381,477	429,307	-	429,307
Cement	21,798	80,848	102,646	13,717	83,004	96,721
Power	19,854	-	19,854	21,567	-	21,567
Others	11,124	-	11,124	8,651	-	8,651
Unallocated	677,595	2,223,778	2,901,373	688,320	2,143,263	2,831,583
Segment Total	1,302,159	2,304,626	3,606,785	1,399,234	2,226,267	3,625,501
Deferred Tax Liabilities	-	-	-	-	-	-
Total as per Balance Sheet	1,302,159	2,304,626	3,606,785	1,399,234	2,226,267	3,625,501

	2023-24			2022-23		
	Capital Expenditure	Depreciation & Amortisation	Material non cash items in Segment result and exceptional items	Capital Expenditure	Depreciation & Amortisation	Material non cash items in Segment result and exceptional items
Construction	8,835	9,843	20,629	4,259	9,844	-
Hotel / Hospitality & Golf Course	2,138	2,286	119	1,566	2,071	-
Real Estate	381	11,110	232	672	11,148	-
Investments#	-	-	4,069	-	-	1,451
Cement	-	14	10,166	-	36	-
Others	1,108	249	-	352	239	-
Unallocated	670	154	7,727	-	187	20,053
Continuing Operations	13,132	23,656	42,942	6,849	23,525	21,504
Discontinued Operations	99	2	-	396	13,080	482
Total	13,231	23,658	42,942	7,245	36,605	21,986

Entity wide Information:

	2023-24			2022-23		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical market - External Turnover						
Within India	298,202	63,410	361,612	336,831	37,375	374,206
Outside India	56,596	216	56,812	58,637	-	58,637
Total	354,798	63,626	418,424	395,468	37,375	432,843
Non-Current Assets						
Within India			417,137			419,658
Outside India			8,873			12,267
Total			426,010			431,925

Revenue from Major Customers

Revenues from two customers amounting ₹73609 lakhs in the financial year 2023-24 and revenue from one customer amounting ₹ 39804 Lakhs in the financial year 2022-23 in Construction segment of the Company's Revenues from Operations representing more than 10% of the Revenue from continuing operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE No."55"

Fair Value Measurement

(a) Financial instruments by category

	As at 31st March 2024			As at 31st March 2023		
	FVTPL*	Amortised Cost	Total	FVTPL*	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares #	4,929	-	4,929	1,681	-	1,681
- Preference Shares #	129,059	-	129,059	133,977	-	133,977
- Bonds	-	-	-	-	1,000	1,000
Trade Receivables	-	324,564	324,564	-	367,083	367,083
Loans	-	-	-	-	11,331	11,331
Other Financial Assets	-	206,050	206,050	-	240,275	240,275
Cash and Cash Equivalents	-	58,674	58,674	-	18,723	18,723
Bank Balance Other than Cash and Cash Equivalents	-	8,383	8,383	-	6,205	6,205
Total Financial Assets	133,988	597,671	731,659	135,658	644,617	780,275
Financial Liabilities						
Borrowings	-	283,558	283,558	-	361,986	361,986
Lease Liabilities	-	48,753	48,753	-	43,881	43,881
Trade Payables	-	154,219	154,219	-	148,753	148,753
Other Financial Liabilities	-	482,808	482,808	-	455,768	455,768
Total Financial Liabilities	-	969,338	969,338	-	1,010,388	1,010,388

* Fair value through Profit & Loss Account

Excludes financial assets measured at cost

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis are as follows:

	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares -Quoted	1	-	-	1	-	-
- Equity shares -Unquoted	-	-	4,928	-	-	1,680
- Preference shares	-	-	129,059	-	-	133,977
Total Financial Assets	1	-	133,987	1	-	135,657

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	-	-	-	12,381
	-	-	-	-	-	12,381

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2023-24.

(b) Valuation technique used to determine fair value (Level 1)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2024 and 31st March, 2023

₹ Lakhs

	Equity Share at FVTPL (Unquoted)	Preference Shares at FVTPL	Total
Opening Balance as at 1st April, 2023	1,680	133,977	135,657
Deemed investment recognised on fair valuation of preference shares	-	(5,696)	(5,696)
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	3,248	778	4,026
Closing Balance as at 31st March, 2024	4,928	129,059	133,987
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	3,248	778	4,026
Opening Balance as at 1st April, 2022	-	132,528	132,528
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	1,680	1,449	3,129
Closing Balance as at 31st March, 2023	1,680	133,977	135,657
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	1,680	1,449	3,129

(d) Valuation inputs and relationships to fair value

Summary of quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at 31st March, 2024	Fair value as at 31st March, 2023	Significant unobservable inputs	Probability-weighted range		Sensitivity
				31st March, 2024	31st March, 2023	
Investment in Preference shares at FVTPL	1,29,059	1,33,977	Risk adjusted discount rate	17.85%	17.35%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 184 lakhs and ₹ 176 lakhs respectively.
Investment in Equity shares at FVTPL (Unquoted)	4,928	1,680	Book Value	-	-	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 246 Lakhs

(e) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Income approach and Net asset value method has been used for estimation of fair value of investment in preference shares.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

(f) Fair value of financial assets and liabilities measured at amortised cost

₹ Lakhs

	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Bonds	-	-	1,000	1,000
Trade Receivables	324,564	324,564	367,083	367,083
Loans	-	-	11,331	12,381
Other Financial Assets	206,050	206,050	240,275	240,275
Cash and Cash Equivalents	58,674	58,674	18,723	18,723
Bank Balance Other than Cash and Cash Equivalents	8,383	8,383	6,205	6,205
Total Financial Assets	597,671	597,671	644,617	645,667
Financial Liabilities				
Borrowings	283,558	283,558	361,986	361,986
Lease Liabilities	48,753	48,753	43,881	43,881
Trade Payables	154,219	154,219	148,753	148,753
Other Financial Liabilities	482,808	482,808	455,768	455,768
Total Financial Liabilities	969,338	969,338	1,010,388	1,010,388

The carrying amounts of trade receivables including contract assets, receivable from related parties & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of unquoted equity share are based on net worth in their financial statements.

The fair value of preference share, bonds, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Company evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

NOTE No. "56"

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

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Company uses Expected Credit Loss [ECL] model to assess the impairment loss

or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company monitors the credit exposure on other financial assets on case to case basis.

Security

For some trade receivables, the Company has obtained security deposits which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables, contract assets and receivable from related parties for the year ended 31st March, 2024 is ₹ 3846 Lakhs (reversal) [Previous year ₹ 29392 Lakhs].

₹ Lakhs

	Loans	Trade Receivables and Contract assets	Receivable from Related Parties	Total
Gross carrying amount as at 31st March 2023	12,691	526,621	39,121	578,433
ECL as at 1st April 2022	-	37,916	36,126	74,042
Impairment Loss Recognised / (Reversed)	12,691	5,477	(9,323)	8,845
Amount written off	-	-	-	-
ECL as at 31st March 2024	12,691	43,393	26,803	82,887
Net carrying amount as at 31st March 2024	-	483,228	12,318	495,546
Gross carrying amount as at 31st March 2023	11,331	551,867	67,200	630,398
ECL as at 1st April 2022	-	28,651	15,999	44,650
Impairment Loss Recognised / (Reversed)	-	9,265	20,127	29,392
Bad debts written off	-	-	-	-
ECL as at 31st March 2023	-	37,916	36,126	74,042
Net carrying amount as at 31st March 2023	11,331	513,951	31,074	556,356

Details in respect of revenues generated from the top customer and top 5 customers for the year:

	2023-24	2022-23
Revenue from top single customer	37,173	39,805
Revenue from top five customers	146,478	162,039

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank. Investments primarily include investments in quoted and unquoted equity shares, preference shares and quoted bonds. Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Company considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

[b] Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

[i] Liquidity Risk Management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, bonds and lease arrangements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational

ANNUAL REPORT 2023-24

needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(ii) Maturity of financial liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

Particulars	2023-24			2022-23		
	0 to 1 year	More than 1 year	Total	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	384	103,042	103,426	820	178,608	179,428
- Unsecured	141,245	3,247	144,492	140,332	3,217	143,549
Short term Borrowings						
- Secured	34,835	-	34,835	38,204	-	38,204
- Unsecured	805	-	805	805	-	805
Unpaid/Unclaimed Matured Public Deposit	-	-	-	2	-	2
Lease Liability	25,586	23,167	48,753	21,112	22,769	43,881
Trade payables	147,011	7,208	154,219	141,047	7,706	148,753
Other financing liabilities	466,414	16,394	482,808	428,083	27,683	455,766
Total financial liabilities	816,280	153,058	969,338	770,405	239,983	1,010,388

Maturity profile of financial liabilities, based on contractual undiscounted payments

Particulars	Carrying Value	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
As on 31st March, 2024							
Long Term borrowings	118,261	-	-	14,889	-	103,372	118,261
Working Capital & Short term borrowings	35,640	12,223	23,417	-	-	-	35,640
Foreign Currency Convertible Bonds	63,120	-	63,120	-	-	-	63,120
Deferred Payment of Land	66,537	-	66,537	-	-	-	66,537
Lease Liability	48,753	-	25,433	2,791	10,748	176,123	215,095
Trade payables	154,219	-	-	147,011	7,208	-	154,219
Other financial liabilities	468,862	-	-	466,414	2,448	-	468,862
Security of continuing service contracts	13,946	-	-	-	-	-	13,946
Total	969,338	12,223	178,507	631,105	20,404	279,495	1,135,680
As on 31st March, 2023							
Long Term borrowings	194,231	-	-	-	-	194,231	194,231
Working Capital & Short term borrowings	39,009	12,598	26,411	-	-	-	39,009
Foreign Currency Convertible Bonds	62,209	-	62,209	-	-	-	62,209

₹ Lakhs

Particulars	Carrying Value	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
Deferred Payment of Land	66,537	-	55,333	11,204	-	-	66,537
Lease Liability	43,881	-	20,478	3,189	10,688	177,085	211,440
Trade payables	148,753	-	-	141,047	7,706	-	148,753
Other financial liabilities	433,467	-	-	428,085	5,382	-	433,467
Security of continuing service contracts	22,301	-	-	-	-	-	22,301
Total	1,010,388	12,598	164,431	583,525	23,776	371,316	1,177,947

[c] Market Risk

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

[i] Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

Financial Liabilities*	As at 31st March, 2024	As at 31st March, 2023
Foreign Currency Convertible Bonds[USD] - Unsecured	63,120	62,208
ECB - Unsecured	3,351	3,303
Interest Payable	9,289	9,155
Net exposure to financial liabilities	75,760	74,666

* including prepaid financing charges of ₹ Nil [Previous year ₹169 lakhs]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit / (Loss)	
	As at 31st March, 2024	As at 31st March, 2023
USD sensitivity		
INR/USD - increase by 1% [Previous year 1%]	(758)	(747)
INR/USD - decrease by 1% [Previous year 1%]	758	(747)

[ii] Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

The Company's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

NOTE No. "57"

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The objective of the Company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The Company includes within net debt, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents.

₹ Lakhs

	As at 31st March 2024	As at 31st March 2023
Non- current borrowings	106,289	181,825
Current borrowings	177,269	180,161
Borrowings directly associated with the Assets Classified as Held for Sale	1,436,077	1,461,262
Public Deposits	-	1
Total Debt	1,719,635	1,823,249
Cash and cash equivalents	(58,674)	(18,723)
Net Debt [A]	1,660,961	1,804,526
Total Equity	369,201	523,054
Total Equity plus Net Debt [B]	2,030,162	2,327,580
Gearing ratio [A] / [B]	82%	78%

NOTE No. "58"

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents	58,674	18,723
Non- current borrowings	(106,289)	(181,825)
Current borrowings	(177,269)	(180,161)
Borrowings directly associated with the Assets Classified as Held for Sale	(1,436,077)	(1,461,262)
Public Deposit	-	(1)
Lease Liability	(48,863)	(43,881)
Interest Payable	(1,148,629)	(972,447)
Net Debt	2,858,453	2,820,854

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2023	43,881	1,784,240	39,009	972,447	2,839,577
Change from financing Cash flows	(817)	(77,896)	1,631	(8,219)	(85,301)
Finance costs	5,055	-	-	184,270	189,325
Foreign exchange adjustments	-	960	-	134	1,094
Other Changes	744	(23,309)	(5,000)	(3)	(27,568)
Net debt as at 31st March, 2024	48,863	1,683,995	35,640	1,148,629	2,917,127

₹ in Lakhs

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2022	38,621	1,793,847	36,913	816,013	2,685,394
Change from financing Cash flows	(582)	(14,516)	2,096	(17,642)	(30,644)
Finance costs	5,036	(169)	-	173,367	178,234
Foreign exchange adjustments	-	5,078	-	709	5,787
Other Changes	806	-	-	-	806
Net debt as at 31st March, 2023	43,881	17,84,240	39,009	972,447	2,839,577

NOTE No. "59"

In accordance with the Indian Accounting Standard [Ind AS 33] on "Earnings Per Share" computation of basic and diluted earning per share is as under:

	2023-24	2022-23
[a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	(133,993)	(72,088)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	(133,993)	(72,088)
[b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(19,633)	(44,136)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	(19,633)	(44,136)
[c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(153,626)	(116,224)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	(153,626)	(116,224)
[d] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,454,595,640	2,454,595,640
[ii] Number of Shares allotted during the year	-	-
[iii] Weighted average shares allotted during the year	-	-
[iv] Weighted average of potential Equity Shares	-	-
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,454,595,640	2,454,595,640
[b] Diluted Earnings Per Share	2,454,595,640	2,454,595,640

	2023-24	2022-23
[e] Earnings Per Share		
[i] For Continuing operation		
Basic	₹ (5.46)	(2.93)
Diluted	₹ (5.46)	(2.93)
[ii] For Discontinued operation		
Basic	₹ (0.80)	(1.80)
Diluted	(0.80)	(1.80)

	2023-24	2022-23
[iii] For Continuing & Discontinued operation		
Basic	₹ (6.26)	(4.73)
Diluted	₹ (6.26)	(4.73)
[f] Face Value Per Share	₹ 2.00	2.00

NOTE No. "60"

Leases

(i) Lease Arrangements - As Lessor

The Company has given premises space residential and commercial, plant and equipment under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Company during the year is ₹ 419 Lakhs [Previous year ₹375 Lakhs] in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹ Lakhs

	31st March, 2024	31st March, 2023
Lease Rentals (included in Revenue from Operations)	-	-
Rent Income (included in Other Income)	419	375
Total	419	375

The Company has leased its premises space, aeroplane and helicopters under non cancellable operating lease expiring for a period of 1 years to 17 years. The Company has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Company will be responsible for providing major maintenance and licence of Aeroplane and Helicopter. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Company during the year is ₹ 204 Lakhs [Previous year ₹311 Lakhs].

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

₹ Lakhs

	31st March, 2024	31st March, 2023
Not later than one year	205	204
1-2 year	205	205
2-3 year	204	205
3-4 year	131	205
4-5 year	-	131
Later than five years	3	3
Total	748	953

(ii) Lease Arrangements - As Lessee

The Company has lease contracts for various items of land, buildings and plant and equipment. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	Land	Building	Plant & Machinery	Total
As on 31st March, 2024	141,226	500	-	141,726
Additions during FY 2023-24	1,346	-	-	1,346
Depreciation for FY 2023-24	1,887	167	222	2,276
As on 31st March, 2023	141,779	667	222	142,668
Additions during FY 2022-23	12	836	-	848
Depreciation for FY 2022-23	2,287	168	536	2,991

₹ Lakhs

₹ Lakhs

Lease liabilities Movement

	31st March, 2024	31st March, 2023
As on 1st April	43,881	38,621
Lease liability recognised	762	815
Lease derecognised	(18)	(9)
Interest charged in profit & loss statement	3,580	3,542
Interest pertaining to discontinued operations	-	19
Interest charged in PUD	1,475	1,475
Payments	(816)	(582)
As on 31st March	48,864	43,881

Lease liabilities classification

	31st March, 2024	31st March, 2023
Current	25,586	21,112
Non-current	23,167	22,769
Total	48,753	43,881

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	31st March, 2024	31st March, 2023
Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)	2,276	2,991
Interest expense (included in finance cost)	3,580	3,542
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	1,993	1,987
Expense relating to short-term leases (included in Other Expenses)	293	230
Expense relating to variable lease payments not included in lease liabilities	583	581
Expense relating to leases of low-value assets	-	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

	31st March, 2024	31st March, 2023
not later than one year	28,224	23,682
1-2 year	2,808	2,743
2-3 year	2,812	2,733
3-4 year	2,564	2,744
4-5 year	2,564	2,518
later than five years	176,123	177,214
Total	215,095	211,634

NOTE No. "61"

(a) **Defined Contribution Plan**

(i) **Provident Fund**

The Company makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary prescribed as per regulations. The provident fund contributions are made to Trust administered by the Company. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to Provident Fund is ₹ 2070 Lakhs including ₹ 571 Lakhs pertaining to discontinuing operations [Previous year ₹ 2197 Lakhs including ₹ 634 Lakhs pertaining to discontinuing operations].

(b) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

(ii) Leave obligations

The leave obligations cover the Company's liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Company has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2024 and 31st March, 2023 are as follows: ₹ Lakhs

S. No.	Particulars	FY 2023-24		FY 2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognised in the Statement of Profit & Loss/ capitalized for the year				
1	Current Service Cost	466	183	428	196
2	Interest Cost	663	157	590	169
3	Expected Return on Plan Assets	(8)	-	(9)	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	19	-	(25)
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	-	(23)	-	(69)
7	Net Impact on Profit/(Loss) Before Tax	1,121	337	1,009	271
II	Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March				
1	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10	-	(66)	-
3	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	212	-	(368)	-
4	Actuarial (Gain)/Loss for the year on Asset	5	-	12	-
5	Net Impact on other comprehensive income	227	-	(422)	-
III	Net Asset / (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	8,400	1,919	8,098	2,134
2	Fair Value of Plan Assets	482	-	115	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	(7,917)	1,919	(7,983)	(2,134)
4	Net Asset / (Liability)	(7,917)	1,919	(7,983)	(2,134)
IV	Change in Present Value of Obligation during the Year				

₹ Lakhs

S. No.	Particulars	FY 2023-24		FY 2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
1	Present value of Defined Benefit Obligation at the beginning of the year	8,098	2,134	8,218	2,346
2	Current Service Cost	466	183	428	196
3	Interest Cost	663	157	590	169
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	10	19	(66)	(25)
6	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	212	(23)	(368)	(69)
7	Benefit Payments	(1,050)	(551)	(704)	(483)
8	Present Value of Defined Benefit Obligation at the end of the year	8,400	1,919	8,098	2,134
V	Change in Fair Value of Assets during the Year				
1	Plan Assets at the beginning of the year	115	-	124	-
2	Expected return on Plan Assets	8	-	9	-
3	Actuarial Gains/ (Losses)	(5)	-	(12)	-
4	Contribution by Employer	1,413	-	698	-
5	Actual Benefit Paid	(1,050)	-	(704)	-
6	Actual Return on Plan Assets	-	-	-	-
7	Plan Assets at the end of the year	482	-	115	-
VI	Maturity Profile of Defined Benefit Obligation				
1	Within the next 12 months (next annual reporting period)	3,389	414	2,343	408
2	Between 2 and 5 years	2,317	585	2,909	701
3	Beyond 5 years	2,694	921	2,846	1,025
	Total	8,400	1,919	8,098	2,134
VII	Sensitivity analysis of the defined benefit obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	(156)	(57)	(167)	(64)
2	Impact due to decrease of 0.50%	164	60	176	68
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	169	62	180	70
2	Impact due to decrease of 0.50%	(161)	(59)	(174)	(66)
3	Present Value of Obligation at the end of the year	8,400	1,919	8,098	2,134
VIII	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	482	-	115	-
IX	The weighted average duration of the defined benefit obligations	8-11 years		9-11 years	
(d)	Actuarial Assumptions				
	Economic Assumption				
(i)	Discount Rate	7.21 % [Previous year 7.37 %]			
(ii)	Future Salary Increase	4.00 % [Previous year 4.00%]			
(iii)	Expected rate of return on Plan Assets	7.40 % [Previous year 7.40 %]			

Demographic Assumption

- | | | |
|------|---------------|-----------------------------------------------------------|
| (i) | Mortality | 100% of IALM [2012-14] |
| (ii) | Turnover Rate | Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3% |

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- (i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March, 2025 are ₹ 960 lakhs (Previous year ₹ 1014 lakhs).

NOTE No. "62"

The Free-hold Land [Agricultural] purchased by the Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Company's claim for compensation is pending for settlement.

NOTE No. "63"

Expenditure incurred on corporate social responsibility (CSR) activities

No amount was required to be spent by the Company on the activities of CSR, as per provisions of Companies Act, 2013. The Company has spent ₹ 357 lakhs (Previous year ₹ 241 lakhs) on activities of CSR during the year.

₹ Lakhs

Amount spent during the year on:	Amount Spent	Amount yet to be Spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	357	-	357
Total	357	-	357

The above CSR amount is contributed for promotion of education to Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company).

NOTE No. "64"

The Scheme of demerger of the SDZ-RE Undertaking comprising identified moveable and immovable assets and liabilities of the Company to be transferred to and vested to the wholly owned subsidiary of the Company, namely Jaypee Infrastructure Development Limited as a going concern, on a slump exchange basis, is pending sanction by Hon'ble National Company Law Tribunal, Allahabad.

NOTE No. "65"

Additional regulatory information not disclosed elsewhere in the financial statement.

- (i) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ Lakhs

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2024 [Debit / (Credit)]	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	1	Schenck Jenson & Nicholson Ltd.	Trade Payables	-	0*	Unrelated
	2	A.K.G. Electrical & Engineers Private Ltd.	Trade Payables	(1)	(1)	Unrelated
	3	Amrit Buildcon Pvt. Ltd.	Trade Payables	-	0*	Unrelated
	4	Banspreet Infratech Private Limited	Trade Payables	(1)	(1)	Unrelated
	5	Fast Care India Pest Control Pvt Ltd	Trade Payables	(3)	(3)	Unrelated
	6	Hylmo Group Construction Pvt Ltd.	Trade Payables	(0)*	(0)*	Unrelated
	7	Jumbodeep Adventures & Tours Pvt Ltd	Trade Payables	-	(1)	Unrelated
	8	Rudra Infravision Pvt. Ltd.	Trade Payables	(1)	(1)	Unrelated
	9	Samal Sanitary Hardware P. Ltd.	Trade Payables	(3)	(3)	Unrelated
	10	Satya Rekha Constructions and Supply	Trade Payables	-	0*	Unrelated
	11	Shiv Construction Pvt. Ltd.	Trade Payables	-	(9)	Unrelated
	12	Sumangalam Propmart Pvt. Ltd.	Trade Payables	(3)	(3)	Unrelated
	13	Techminds Network Pvt. Ltd.	Trade Payables	(0)*	(0)*	Unrelated
	14	Ujala Construction Pvt. Ltd.	Trade Payables	(1)	(1)	Unrelated
	15	VMS Consultants Pvt. Ltd.	Trade Payables	-	(4)	Unrelated
	16	Ta-Exploita Travel Tech Pvt. Ltd.	Trade Payables	-	3	Unrelated
	17	Bright Hills Real Estate P. Ltd.	Trade Payables	(6)	(6)	Unrelated
	18	Siddhant Infrabuild P. Ltd.	Trade Payables	(5)	(5)	Unrelated
	19	Vedant Management Services Ltd.	Trade Payables	(6)	(6)	Unrelated
	20	Essense Welness India Pvt.Ltd.	Trade Payables	(1)	(1)	Unrelated
	21	Amte Infra Concepts Pvt. Ltd.	Advance from Customer	(26)	(26)	Unrelated
	22	Manohar Projects Pvt. Ltd.	Advance from Customer	(4)	(4)	Unrelated
	23	Siddhant Infra Pvt. Ltd.	Advance from Customer	(6)	(6)	Unrelated
	24	Realty Plus Pvt. Ltd.	Trade Payables	-	(1)	Unrelated
	25	B.U. Builders and Consultants Pvt. Ltd.	Trade Payables	-	0	Unrelated
	26	Calcutta Stors Company	Trade Payables	(0)*	(0)*	Unrelated
	27	JKK Builders & Engineers Pvt.Ltd.	Trade Payables	(0)*	(5)	Unrelated
	28	K.L Dass Sanitation Pvt. Ltd.	Trade Payables	(3)	(3)	Unrelated
	29	Kailash Trading Company Pvt. Ltd.	Trade Payables	(0)*	(3)	Unrelated
	30	Lacasa Engineering Pvt. Ltd.	Trade Payables	(0)*	(3)	Unrelated
	31	SRS India Infrastructures Engineer	Trade Payables	-	(2)	Unrelated

* Represents value less than ₹ 50,000/-

ANNUAL REPORT 2023-24

(b) Details of Other struck off entities holding equity shares in the Company is as below.

S. No.	Name of struck off company	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	Relationship with the struck off company, if any
1	Shubluxmi Mercantile Limited	111,750	223,500	111,750	223,500	Unrelated
2	Sequence Estates Private Limited	35,685	71,370	35,685	71,370	Unrelated
3	Mid-West Mutual Fund Ltd.	19,500	39,000	19,500	39,000	Unrelated
4	Tiptop Holdings Limited	12,000	24,000	12,000	24,000	Unrelated
5	Lethkraft Exports Private Limited	13,722	27,444	13,722	27,444	Unrelated
6	Cornerstone Financial Services Limited	5,625	11,250	5,625	11,250	Unrelated
7	Rokad Investments Private Limited	4,300	8,600	4,300	8,600	Unrelated
8	Kallol Commercial Co. Ltd.	2,250	4,500	2,250	4,500	Unrelated
9	Arihant Plastics Private Limited	2,062	4,124	2,062	4,124	Unrelated
10	Random Walk Holding Private Limited	1,875	3,750	1,875	3,750	Unrelated
11	Home Trade Limited	1,500	3,000	1,500	3,000	Unrelated
12	Stumbha Holograms and Packaging Systems Limited	1,500	3,000	1,500	3,000	Unrelated
13	Swarupanad Chemicals Private Limited	1,500	3,000	1,500	3,000	Unrelated
14	Legend Securities Ltd.	1,400	2,800	1,400	2,800	Unrelated
15	Virtual Share Brokers Private Limited	1,375	2,750	1,375	2,750	Unrelated
16	Overland Investment Co. Ltd.	1,250	2,500	1,250	2,500	Unrelated
17	Aema Investments Private Limited	1,050	2,100	1,050	2,100	Unrelated
18	Om Shree Raghunandan Investments and Age Ncies Private Ltd.	937	1,874	937	1,874	Unrelated
19	Aravali Commercial Private Limited	862	1,724	862	1,724	Unrelated
20	Singh and Kaur Investment and Trading Co Private Limited	750	1,500	750	1,500	Unrelated
21	Victory Share & Stock Brokers Limited	750	1,500	750	1,500	Unrelated
22	Overland Finance and Investment Consultants Private Limited	625	1,250	625	1,250	Unrelated
23	Aakriti Finvest Private Limited	500	1,000	500	1,000	Unrelated
24	Popular Stock and Share Services Private Limited	465	930	465	930	Unrelated
25	Crossword Commercial Private Limited	200	400	200	400	Unrelated
26	Spandan Home Care Limited	200	400	200	400	Unrelated
27	Dreams Broking Private Limited	176	352	176	352	Unrelated
28	VMS Consultants Private Limited	100	200	100	200	Unrelated
29	Investedge Financial Consultancy Private Limited	100	200	100	200	Unrelated
30	Kyal Shares and Securities Private Limited	15	30	15	30	Unrelated
31	Onceover Dealtrade Private Limited	10	20	10	20	Unrelated

S. No.	Name of struck off company	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	Relationship with the struck off company, if any
32	H.R. Forex and Capital Management (India) Private Limited	10	20	10	20	Unrelated
33	Siddha Papers Private Limited	5	10	5	10	Unrelated
34	H.A.Tec Private Limited	5	10	5	10	Unrelated
35	Enrich Fin and Securities Limited	4	8	4	8	Unrelated
36	Susie & Rosa Real Estate Marketing Private Limited	1	2	1	2	Unrelated
37	Kothari Intergroup Limited	1	2	1	2	Unrelated
38	Allied Equipment & Services Private Limited	1,500	3,000	1,500	3,000	Unrelated
39	Kothari & Son's (Nominees) Private Limited	1,087	2,174	1,087	2,174	Unrelated
40	Victor Properties Private Limited	32,032	64,064	32,032	64,064	Unrelated
41	Amar Infotech Private Limited	37	74	37	74	Unrelated
42	Advance Chemicals Private Limited	100	200	100	200	Unrelated
43	SNC Securities Private Limited	596	1,192	596	1,192	Unrelated
44	Fairgrowth Financial Services Ltd.	1,500	3,000	-	-	Unrelated
45	Nova Resins & Chemicals Private Limited	3,375	6,750	-	-	Unrelated
46	Hicon Packaging Private Limited	5,250	10,500	5,250	10,500	Unrelated
47	Ankush Trade & Finance Private Limited	7,500	15,000	7,500	15,000	Unrelated
48	Mak Impex Chemicals Private Limited	17,250	34,500	17,250	34,500	Unrelated
49	Exxin Securities and Credits Private Limited	24,500	49,000	-	-	Unrelated
50	Prabhu Share Trading and Investment Company Private Limited	25,000	50,000	-	-	Unrelated
51	Automobile Ancillaries of India Private Limited	28,800	57,600	28,800	57,600	Unrelated
52	Pariwar Developers and Traders Private Limited	60,000	120,000	60,000	120,000	Unrelated
53	CRB Daewoo Securities Ltd	147,750	295,500	147,750	295,500	Unrelated
		580,337	1,160,674	525,962	1,051,924	

- (iii) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (v) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- (viii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) Due to filing of application under Section 7 of Insolvency & Bankruptcy Code 2016 by ICICI Bank against the Company and classification of the account of the Company as Non-Performing Assets (NPA), Working Capital Limits of the Company have not been renewed by the Working Capital Consortium Banks since financial year 2019-20 and no operations in Cash Credit Accounts have been permitted. Hence, the Company is not required to file quarterly returns / Statements w.r.t. Current Assets of the Company to the Working Capital lenders.
- (xi) During the year, the Company has not obtained any borrowings.

(xii) **Analytical Ratios:**

S. No.	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance
1	Current Ratio [in times]	Total Current Assets	Total Current Liabilities	0.95	1.09	(12.84%)
2	Debt-Equity Ratio [in times]	Total Debt and Interest accrued thereon	Total Equity	5.64	4.04	39.60%
Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and increase in loss incurred during the year.						
3	Debt service coverage Ratio (DSCR) [in times]	Earnings before interest, tax, depreciation and amortisation [EBIDTA] after exceptional gain/ (loss)	Debt service = Interest Expense and Principal repayments due	(0.31)	0.08	(487.50%)
DSCR has decreased majorly due to increase in loss from exceptional item during the current year as compared to previous year.						
4	Return on equity Ratio [in %]	Profit after Tax	Total Equity	(41.61%)	(22.22%)	(87.26%)
Return on equity has fallen due to increase in loss incurred during the year and increase in loss from exceptional items in the current year as compared to previous year.						
5	Inventory turnover Ratio [in times]	Cost of Good Sold	Average Inventory	0.68	0.68	0.00%
6	Trade receivables turnover Ratio [in times]	Revenue from Operations	Average Trade Receivables	1.08	1.04	3.85%
7	Trade payables turnover Ratio [in times]	Purchases and other Expenses	Closing Trade Payables	0.65	0.78	(16.67%)
8	Net capital turnover Ratio [in times]	Sales [Sale of Products and Sale of services]	Working Capital (Total Current Assets - Total Current Liabilities) (Excluding Hive off)	(7.43)	4.23	(275.65%)
Net capital turnover ratio decreased due to decrease in net working capital and sales during the year.						
9	Net profit Ratio [in %]	Profit after Tax	Total Income	(35.29%)	(25.53%)	(38.23%)
Decrease in net profit ratio attributable to increase in loss and increase in exceptional loss during the year.						
10	Return on capital employed [in %]	Earning before Interest and Tax (EBIT)	Capital Employed (Total Segment Assets Less Total Segment Liabilities)	(16.73%)	(5.23%)	(219.89%)
Return on capital employed negative and has decrease on account of decrease in revenue and increase in exceptional loss during the year.						
11	Return on Investment [in %]	Profit after Tax	Total Equity	(41.61%)	(22.22%)	(87.26%)
Return on investment decreased on account of increase in loss from operation and increase in exceptional loss during the year.						

NOTE No. "66"

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

NOTE No. "67"

All the figures have been rounded off to the nearest lakh ₹.

Signatures to Note Nos.

"1" to "67"

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary
FCS - 4055

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUDHIR RANA

Chief Financial Officer

Place : Noida

Dated : 11th May, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Jaiprakash Associates Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group"), its associates and joint controlled entity, which comprise the consolidated Balance Sheet as at March 31st, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn to:

- (i) Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ("JIL") which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble

NCLT, New Delhi vide its Order dated 07.03.2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the Holding Company have since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter of YEIDA and the holding company is still pending for adjudication with Hon'ble NCLAT. Hon'ble NCLAT has disposed the appeal filed by the Income Tax Department and the Holding Company. Interim Monitoring Committee, JIL and Suraksha has filed appeal against the order relating to Income Tax Department with Hon'ble Supreme Court which is pending for adjudication. The Holding Company has also filed appeal with Hon'ble Supreme Court against the order by Hon'ble NCLAT.

The Holding Company has not made provision of Rs. 847 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

- (ii) Consolidated Note No. 13.4 to Consolidated Financial Statements which provides that the Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year ended 31st March 2024 amounting to Rs. 63.08 crores. Further, the Holding Company has also not made provision for Interest on FCCB till 31.03.2023 amounting to Rs. 248.47 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2023.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31st March 2024.

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:
 - (i) The financial statement of BJCL is prepared on going concern basis. BJCL has incurred loss of Rs.13,908.22 lakhs during the financial year ended March 31, 2024 and as of that date, the accumulated losses of Rs. 77,622.63 lakhs have exceeded the paid-up share capital of Rs. 37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth. Further, the BJCL's current liabilities exceeded its current assets. The plants were not in operation during the financial year ended March

31, 2024 due to shortage of working capital resulting into cancellation of power disconnection, raw material shortage etc. As these matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations, the appropriateness of assumption of going concern is dependent upon generation of additional cash flows and financial support from the Holding Company/Strategic Investor to the extent required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to the BJCL's ability to continue as going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the BJCL's ability to continue as going concern and therefore the BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

The matters stated above has also been qualified in BJCL and our report in preceding year ended 31st March 2023.

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 the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates, joint controlled entity 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 consolidated financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (1) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

We invite attention to:

1. Consolidated Note no. 33 [d] (i) and (ii) to Consolidated Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appeals.
2. Consolidated Note no. 38 and Consolidated Note No. 39 to Consolidated Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the holding company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
3. Consolidated Note no. 40 to Consolidated Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the Holding Company).
4. Consolidated Note no. 46 to Consolidated Financial Statements which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Consolidated Note no. 48(i) to Consolidated Financial Statements regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the Holding company.
6. Consolidated Note no. 50 to Consolidated Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh
7. Consolidated Note no. 51 to Consolidated Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
8. Consolidated Note no. 13.11 to Consolidated Financial Statements which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
9. Consolidated Note no. 54[I](a) to Consolidated Financial Statements which describes the divestment of the Cement, Clinker and Power Plants by the Holding Company and Definitive Agreements executed by the Holding Company in this regard.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

The Independent Auditors of certain subsidiaries in their audit report on the standalone financial statements for the year ended on 31st March 2024 have drawn emphasis of matter paragraphs incorporated by us as under:

1. No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (BJCL) against Entry Tax of Rs. 2,479.78 lakhs (including interest) as demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 177.90 lakhs deposited by BJCL under protest against these demands are shown under the head 'Other Non-current Assets'. The Management of BJCL has filed writ petition before the Hon'ble High Court, Chhattisgarh and is hopeful for favorable order by the Hon'ble High Court, Chhattisgarh allowing exemption from payment of Entry tax which would result into withdrawal of above demands of Entry tax of Rs. 2,479.78 lakhs by the commercial Tax Department. Further, during the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loading Machines having written down value of Rs. 566.20 lakhs and loose cement (25 MT) valuing Rs.

- 1.02 lakhs owned by BJCL as on 31st March, 2024 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of Entry Tax (included as referred above) and VAT. The appeal filed in respect of VAT matter is pending for disposal by the concerned Tribunal.
2. Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and also signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs. 46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of Holding Company. YBL assigned the loan in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void and the matter is sub-judice. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.
 3. In respect of Input Tax Credit taken of Rs 595.11 lakhs by Bhilai Jaypee Cement Limited (BJCL) into books of account pertaining to the period from January 01, 2022 to March 31, 2022 for which BJCL was not able to file returns in time due to non-payment of GST liabilities on time. BJCL is of the view that since it had availed the Input Tax Credit in the books of account before the stipulated period, the same is available as credit for utilisation as per the provision of the Goods and Services Tax Act, 2017. However, such Input Tax Credit may be disputed by the GST Authority on the ground of delay in filing of the required returns.
 4. An order dated September 05, 2023 issued by the Hon'ble National Company Law Tribunal, Cuttack (NCLT) for admission of an application filed by a creditor, M/s Rashmi Cement Limited for initiating the Corporate Insolvency Resolution Process under section 9 of the Insolvency and Bankruptcy Code, 2016 against Bhilai Jaypee Cement Limited (BJCL).
BJCL has made refund of an entire amount of claim aggregating Rs 196.96 lakhs to the creditor. On appeal, Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi vide its order dated September 13, 2023 has stayed the entire abovesaid order issued by Hon'ble NCLT.
 5. Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade and other payables (including capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.
 6. Jaypee Cement Corporation Limited (JCCL) has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. Therefore, the financial statements of JCCL have been prepared on a going concern basis.
 7. The registration number under Goods & Service Tax (GST) Act of Jaypee Cement Corporation Limited (JCCL), related to two units namely Heavy Engineering Workshop and Jaypee Hitech Casting centre has been suspended by the department due to non-payment of GST liability by JCCL. Total outstanding liability as on 31st March 2024 of Rs. 1946.04 lakhs including interest is appearing as "Statutory Dues" under "Other Current Liability" in Financial Statements of JCCL.
 8. Jaypee Cement Corporation Limited (JCCL) is providing unbilled revenue in the books of accounts related to one unit namely Heavy Engineering Workshop due to suspension of registration number under Goods & Service Tax (GST) Act. Total Unbilled Income as on 31st March 2024 of Rs. 5208.12 lakh is appearing as "Other Receivable" under "Other Financial Asset" in Financial Statements of JCCL.
 9. Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL. These events or conditions along with other matters indicate that a material uncertainty exists that may cast significant doubt on the GJCIL's ability to continue as a going concern.
 10. Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the Financial Statements of JAICL have been prepared on going concern assumption on the basis of continuing financial support from holding company.
 11. One time settlement (OTS) proposal dated 11.09.2023 of Jaiprakash Agri Initiatives Company Limited (JAICL) of principal amount of Rs. 28,45,56,790 outstanding as on 31.03.2023 has been accepted by IFCI Limited in principle vide its letter of Approval (LOA) No. IFCI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, subject to the

- condition that settlement amount of Rs. 28.46 Cr. payable in 10 monthly instalments of Rs. 2,84,60,000/- each, last being 26.11.2024, along with interest @ 10.75% p.a. from the date of LOA on the balance unpaid settlement amount and in case of any delay in payment, interest at IFCI Benchmark Rate plus Liquidated Damages @ 3% p.a. on defaulted amounts and also compliance of all other Terms & Conditions of LOA and in case of non-compliance of any of the OTS conditions, IFCI shall have a right to revoke this settlement. Resultantly, interest amounting to Rs. 45,26,06,227/- (inclusive of interest Rs. 10,74,43,309/- for the period from 01.04.2023 to date of settlement and Valuer's fee Rs. 5,42,820/- have been written back during the year and depicted under exceptional items.
12. Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the Financial Statements of SMPL have been prepared on going concern assumption on the basis of continuous support of Associate Companies/Promoters.
 13. Jaypee Fertilizers & Industries Limited is partially dependent upon the holding company for meeting its obligations.
 14. Jaypee Agra Vikas Limited (JAVL) has accumulated loss which are about 81% of its Paid-up Equity Share Capital. JAVL has incurred cash loss during the current year and in previous year(s).
 15. Jaypee Assam Cement Limited (JACL) has accumulated losses amounting to Rs. 1,13,35,080/- as at 31st March, 2024 which are more than the issued and paid up share capital of JACL amounting to Rs. 6,30,000/- and thus eroding the net worth of JACL to negative and in view of JACL's current financial position and uncertainties related to future outcome, JACL's ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. Therefore, the Financial Statements of JACL has been prepared on going concern basis.
 16. Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the Financial Statements of JIDL have been prepared on going concern assumption on the basis of the continuing financial support of the Holding Company.
 17. Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net worth i.e. the net worth has been fully eroded, JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial Statements of JGICL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
 18. Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth, further YETL has incurred net cash loss during the current year and the previous year(s) and YETL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the Financial Statements of YETL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
 19. Himalyaputra Aviation Limited (HAL) has accumulated losses which has eroded its net worth. HAL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the HAL's ability to continue as a going concern. However, the Financial Statements of the HAL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
 20. Jaypee Cement Hockey (India) Limited (JCHIL) has accumulated losses which are more than its Net worth, i.e. the net worth has been fully eroded and JCHIL has incurred cash loss during the current year and the previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JCHIL's ability to continue as a going concern. However, the Financial Statements of JCHIL have been prepared on going concern assumption on the basis of continuous financial support from Holding Company.
 21. Himalyan Expressway Limited (HEL) incurred net loss of Rs. 11,533.68 lakhs during the year ended March 31, 2024 resulting into the accumulated losses amounting to Rs. 52,879.46 lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 38,185.38 lakhs. The ICICI Bank has approved the One Time Settlement, proposing the substitution of concessionaire for the remaining concession period. The substitution is yet to be approved by NHAI. However, the Financial Statements of HEL have been prepared on going concern assumption as the management of HEL is undertaking a no. of steps which will result in improvement in cash flows and enable HEL to meet its financial obligation.
 22. Jaypee Uttar Bharat Vikas Private limited (JUBVPL)

does not carry out any business and is fully dependent upon Jaypee Fertilizers & Industries Limited (its Holding Company) for meeting its day to day expenses. The Financial Statements of JUBVPL have been prepared on going concern assumption on the basis of undertaking to meet the expenses from Jaypee Fertilizers & Industries Limited.

23. Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. However, the Financial Statements of

SSPPL have been prepared on going concern assumption on the basis of financial support of its holding company i.e. RPJ Minerals Private Limited.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
1. Revenue recognition from Construction Contracts	
<p>The Holding Company recognises revenue on the basis of percentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.</p> <p>There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.</p> <p>Refer to Consolidated Note No. 1 Material Accounting Policies of the Consolidated Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Holding Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. Assessed the appropriateness of the estimates used as well as their operating effectiveness. Selection of sample of contracts for appropriate identification of performance obligations Obtaining and review of the approved estimates of costs to complete for contracts on sample basis, determination of milestones & reasonableness of revenue disclosures.
2. Provisions and Contingent Liabilities	
<p>The holding company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Consolidated Note No. 33 to the Consolidated Financial Statement.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Holding company considering the legal precedence and other rulings in similar cases. Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation. Analysis of opinion received from the experts, where available. Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.

3. Assessment and Recoverability of Trade Receivables	
<p>Trade Receivables are significant to the Holding Company's financial statements. The Collectability of trade receivables is a key element of the Holding company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations/reconciliations on sample basis and testing the subsequent payments received, if any. Assessing the recoverability of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit loss on trade receivables, by analyzing the enforceability, ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in notes to the Consolidated Financial Statements..</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures of Director's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report, Secretarial Audit Report & Certificate of Non-disqualification of directors and Declarations but does not include the Consolidated Financial Statements and our auditor's report thereon, which we obtained prior to the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. The management's responsibility also includes compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and designing and implementing specific internal controls that audit trail feature was designed and operating effectively throughout the period of reporting.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are responsible for assessing the ability of the Group and of its associates and joint controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associates and joint controlled entity.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated

financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 19 subsidiaries and a joint controlled entity, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,59,262 lakhs as of 31st March 2024, total revenue (before consolidation adjustments) of Rs. 3,08,307 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 55,252 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 55,315 lakhs and net cash outflow (before consolidation adjustments) of Rs. 5,578 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, joint operation and associates is based solely on the report of the other auditors.

2. The consolidated annual financial results include the Group's share of net profit after tax of Rs. 1.32 lakhs for the year ended on March 31, 2024 and total comprehensive income of Rs. 1.32 lakhs, as considered in the statement in respect of 3 Associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of subsection (3) and (11) of section 143 of the Act, is based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group.

Our opinion on Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, jointly controlled entity as were audited by other auditors, as noted in the "Other Matters" paragraph, we report to the extent applicable, that:
 - a) We have sought and except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) Except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above and for the matters stated in the paragraph i(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the

purpose of preparation of the Consolidated Financial Statements.

- d) Except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified 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 of the Holding Company as on 31st March, 2024, taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiaries companies, associate companies and jointly controlled entity, none of the directors of the Group companies, its associates companies and joint controlled entity incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate, and joint controlled entity, incorporated in India, the managerial remuneration has been paid/ provided by the Holding company, its subsidiaries, associates, and joint controlled entity to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on consideration of the report of other auditors on separate financial statements of the subsidiaries, associate and joint controlled entity as noted in "Other Matter" Paragraph:
 - i. The Consolidated Financial Statements disclosed the impact of pending litigation on the consolidated financial position of the Group, its associates, and jointly controlled entities in

- its Consolidated Financial Statements – Refer Consolidated Note no. 33 to the Consolidated Financial Statements;
- ii. The Group, its associates and joint controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Companies, its associates and joint controlled entity during the year ended on March 31, 2024.
 - iv. (a) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities (“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 Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and
 - (c) According to the information and explanations given to us and based on our examination of the records of the Holding Company by us and those performed by the auditors of the subsidiaries, associates and joint venture whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations made above in Point no. iv(a) and iv(b) contain any material mis-statement.
 - v. The Holding Company and its subsidiaries has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding company, subsidiaries, associates and joint controlled entity has used an accounting software for maintaining its books of account 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 respective software:
 - Holding Company –
 - o The audit trail feature was not enabled throughout the year for the relevant table at application level and there is no mapping performed to ensure completeness of audit trail on all applicable tables at application level for the software used for maintaining the books of accounts of the Holding Company except Hotel Division of the Holding Company;
 - o Privileged access to specific users to make direct changes to audit trail setting have been given for the software used for maintaining the books of accounts of the Holding Company except Hotel Division of the Holding Company; and
 - o The feature of recording audit trail (edit log) facility was not enabled for the software used for maintaining the books of accounts of Hotel Division of the Holding Company. Consequently, there was no audit trail maintained for transactions recorded in the software used for maintaining the books of accounts of the Hotel Division of the Holding Company for the whole year.
 - Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the Holding Company –

- o The audit trail feature was not enabled throughout the year for the relevant table at application level and there is no mapping performed to ensure completeness of audit trail on all applicable tables at application level for the software used for maintaining the books of accounts of BJCL; and
- o Privileged access to specific users to make direct changes to audit trail setting have been given for the software used for maintaining the books of accounts of BJCL.
- Jaiprakash Power Ventures Limited (JPVL), an associate of the Holding Company –
 - o The audit trail feature was not enabled throughout the year for the relevant table at application level for the software used for maintaining the books of accounts of JPVL. There is no mapping performed to ensure completeness of audit trail on all applicable tables at application level for the software used for maintaining the books of accounts of JPVL; and
 - o Privileged access to specific users to make direct changes to audit trail setting for the software used for maintaining the books of accounts of JPVL.

Further, for the software where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we and respective auditors of the above referred subsidiaries, associates and joint controlled entity did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN:24097890BKGTWW9206

Place: Noida
Date: 11th May 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the Consolidated Financial Statements to the Members of Jaiprakash Associates Limited of even date)

In terms of paragraph 3(xxi) of the Order, there have been qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements. Details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as follows:

S. No.	Name of Company	CIN	Holding Company/ Subsidiary/ Associates/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Jaiprakash Associates Limited	L14106UP1995PLC019017	Holding Company	i(c), iv, vii(a), vii(b), ix(a), xvii
2	Yamuna Expressway Tolling Limited	U70100UP2010PLC040063	Subsidiary Company	ix(a), xvii
3	Jaypee Infrastructure Development Limited	U70100UP2012PLC053203	Subsidiary Company	xvii
4	Jaypee Fertilizers & Industries Limited	U24233UP2010PLC040882	Subsidiary Company	xvii
5	Rocksolid Cement Limited	U26943RJ2007PLC024099	Subsidiary Company	xvii
6	Sarveshwari Stone Products Private Limited	U14100MP2008PTC020463	Subsidiary Company	xvii
7	Sonebhadra Minerals Private Limited	U15543UP2002PTC026621	Subsidiary Company	xvii
8	Jaiprakash Agri Initiative Company Limited	U01122UP2008PLC069980	Subsidiary Company	vii(c), xvii
9	Himalayan Expressway Limited	U45400HR2007PLC036891	Subsidiary Company	vii(b), ix(a), xvii
10	Jaypee Agra Vikas Limited	U70200UP2009PLC038670	Subsidiary Company	xiv, xvii
11	Kanpur Fertilizers & Chemicals Limited	U24233UP2010PLC040828	Subsidiary Company	vii(b)
12	RPJ Minerals Private Limited	U14104MP2001PTC014705	Subsidiary Company	vii(b), xvii
13	Jaypee Cement Hockey (India) Limited	U92412UP2012PLC053464	Subsidiary Company	ix(a), xvii
14	Jaypee Ganga Infrastructure Corporation Limited	U93000UP2008PLC034861	Subsidiary Company	xvii
15	Bhilai Jaypee Cement Limited	U26940CT2007PLC020250	Subsidiary Company	I(a), i(c), vii(a), vii(b), xvii, xix
16	Jaypee Cement Corporation Limited	U74999UP1996PLC045701	Subsidiary Company	i(c), vii(b), vii(c), ix(a), xvii
17	East India Energy Private Limited	U40105DL2022PTC409042	Subsidiary Company	xvii
18	Jaypee Assam Cement Limited	U26960UP2011PLC046390	Subsidiary Company	xvii
19	Jaypee Uttar Bharat Vikas Private Limited	U24233UP2010PTC040827	Subsidiary Company	xvii
20	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Associate Company	i(c), ii(b), vii(a), vii(b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of the audit report of Holding Company’s auditor.

S. No.	Name of Company	CIN	Holding Company/Subsidiary/ Associates/Joint Venture
1	Madhya Pradesh Jaypee Minerals Limited	U01010MP2006SGC018423	Associate Company
2	MPJaypee Coal Limited	U10200MP2009SGC021909	Associate Company
3	MPJaypee Coal Fields Limited	U10100MP2010SGC022879	Associate Company

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 11th May 2024

Membership No. 097890
UDIN:24097890BKGTWW9206

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Consolidated Financial Statements to the Members of JaiprakashAssociates Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on March 31,2024, we have audited the Internal Financial Controls over financial reporting of **JAIPRAKASH ASSOCIATES LIMITED** (“the Holding Company”) and its subsidiary companies, its associate companies and joint controlled entity as of March 31,2024, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associates companies and its joint controlled entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls

over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 Controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have

been identified in the operating effectiveness of the Holding Company's internal financial control over financial reporting as of 31st March 2024:

- 1) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the Holding Company has not made provision for diminution in value of the investment in equity of JIL.
- 2) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
- 3) The Holding Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

We also draw attention to the following material weaknesses included in the report on internal financial controls over financial reporting on financial statements of subsidiary company of the Holding Company and incorporated by us as under:

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

BJCL does not have appropriate and effective internal financial controls over (a) assessment of liability towards statutory demands pending under litigations, (b) timely payments of liabilities (including undisputed statutory dues) and (c) procedural compliance of applicable provisions of the Goods and Services Tax Act, 2017 and Rules made there under regarding availment and reversal of Input Tax Credits and submission of periodical return.

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

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial reporting, such that there is a reasonable possibility that a

material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above, the Holding Company, its subsidiary companies, associate companies and joint controlled entity, have in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended on 31st March 2024, and these material weaknesses has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting insofar as it relates to 19 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on corresponding report of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 3 associate companies and 1 joint controlled entity, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies and joint controlled entity are not material to the Holding Company.

Our opinion is not modified in respect of above stated matters.

For **DASS GUPTA & ASSOCIATES**
 CHARTERED ACCOUNTANTS
 Firm Registration No. 000112N
CA PANKAJ MANGAL
 PARTNER
 Membership No. 097890
 UDIN:24097890BKGTWW9206

Place: Noida
 Date: 11th May 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

₹ LAKHS

	Consolidated Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	438,929	463,781
(b) Capital Work-in-Progress	2 (b)	28,869	19,263
(c) Intangible Assets	2 (c)	21,765	32,056
(d) Financial Assets			
(i) Investments	3	119,242	149,177
(ii) Trade Receivables	4	121,400	167,933
(iii) Other Financial Assets	5	27,909	28,497
(e) Other Non-Current Assets	7	125,029	123,954
TOTAL NON-CURRENT ASSETS		883,143	984,661
[B] CURRENT ASSETS			
(a) Inventories	8	1,573,292	1,520,824
(b) Financial Assets			
(i) Investments	3	1,047	-
(ii) Trade Receivables	4	232,003	241,280
(iii) Cash and Cash Equivalents	9	67,278	32,767
(iv) Bank Balances other than Cash and Cash Equivalents	10	23,442	16,921
(v) Other Financial Assets	5	184,859	206,851
(c) Current Tax Assets (Net)		71	-
(d) Other Current Assets	7	203,435	315,890
TOTAL CURRENT ASSETS		2,285,427	2,334,533
[C] NON-CURRENT ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	445,492	457,570
TOTAL ASSETS		3,614,062	3,776,764
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	(308,525)	(174,231)
(c) Non- Controlling Interest	12	(5,077)	(5,172)
TOTAL EQUITY		(264,510)	(130,311)
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	1,207,162	1,316,563
(ii) Lease Liabilities	14	23,168	22,769
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	15	7,209	7,707
(iv) Other Financial Liabilities	16	806,420	711,986
(b) Provisions	17	6,143	7,239
(c) Deferred Tax Liability [Net]	6	13,821	15,392
(d) Other Non-Current Liabilities	18	27,325	33,975
TOTAL NON-CURRENT LIABILITIES		2,091,248	2,115,631
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	285,252	285,399
(ii) Lease Liabilities	14	25,586	21,112
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and	15	2,578	2,157
Total outstanding dues of creditors other than micro and small enterprises	15	217,519	212,974
(iv) Other Financial Liabilities	16	494,618	458,516
(b) Other Current Liabilities	18	227,402	278,235
(c) Provisions	17	84,803	83,586
(d) Current Tax Liabilities (Net)		-	469
TOTAL CURRENT LIABILITIES		1,337,758	1,342,448
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	449,566	448,996
TOTAL EQUITY AND LIABILITIES		3,614,062	3,776,764

Material Accounting Policies & accompanying Notes to the Financial Statements "1" to "71"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES

 Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

 Partner
M.No.097890

SUNIL KUMAR SHARMA

 Vice Chairman
DIN - 00008125

SOM NATH GROVER

 Vice President & Company Secretary
FCS - 4055

MANOJ GAUR

 Executive Chairman & C.E.O.
DIN - 00008480

SUDHIR RANA

Chief Financial Officer

Place : Noida

Dated : 11th May, 2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ LAKHS

	Consolidated Note No.	2023-24	2022-23
INCOME			
Revenue from Operations	20	656,809	726,312
Other Income	21	21,370	19,507
TOTAL INCOME		678,179	745,819
EXPENSES			
Cost of Materials Consumed	22	291,862	365,017
Purchase of Stock-in-trade	23	4,939	4,327
Changes in Inventories of Finished Goods, Stock in Trade & Work-in-Progress	24	1,334	(1,851)
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	229,407	220,923
Employee Benefits Expenses	26	41,482	40,559
Finance Costs	27	102,415	103,585
Depreciation and Amortisation Expenses	28	38,398	38,135
Other Expenses	29	51,217	34,852
TOTAL EXPENSES		761,054	805,547
Profit/(Loss) before share of profit/(loss) of an Associate and Exceptional Items		(82,875)	(59,728)
Share of Profit/ (Loss) of Associate		24,479	1,262
Profit/(Loss) before Exceptional Items and Tax		(58,396)	(58,466)
Exceptional Items - Gain/ (Loss)	30	(34,078)	(20,053)
Profit/(Loss) from continuing operations before Tax		(92,474)	(78,519)
Tax Expense			
Current Tax		(5,393)	(2,298)
Tax provision relating to earlier year		(59)	-
Deferred Tax		1,579	(1,621)
		(3,873)	(3,919)
Profit/(Loss) from continuing operations after Tax		(96,347)	(82,438)
Discontinued Operations			
Profit/(Loss) from discontinued operations [before Tax]		(37,551)	(52,726)
Tax expenses of discontinued operations		-	4
Profit/(Loss) from discontinued operations after Tax		(37,551)	(52,722)
Profit/(Loss) for the year after Tax		(133,898)	(135,160)
Other Comprehensive Income/(loss)			
(i) (a) Items that will not be reclassified to Profit or Loss:			
Remeasurement gain / (loss) on defined benefit plans		(294)	507
(b) Income tax relating to items that will not be reclassified to Profit/(Loss)		(7)	(5)
(ii) (a) Items that will be reclassified to Profit/(Loss)		-	-
(b) Income tax relating to items that will be reclassified to Profit/(Loss)		-	-
Other Comprehensive Income/(loss) for the year		(301)	502
Total Comprehensive Income for the year		(134,199)	(134,658)
Profit/(loss) for the year attributable to:			
Owners of the Company		(134,000)	(134,183)
Non Controlling Interests		102	(977)
Other Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		(294)	494
Non Controlling Interests		(7)	8
Total Comprehensive Income for the year attributable to:			
Owners of the Company		(134,294)	(133,689)
Non Controlling Interests		95	(969)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(3.93)	(3.32)
Diluted		(3.93)	(3.32)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		(1.53)	(2.15)
Diluted		(1.53)	(2.15)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(5.46)	(5.47)
Diluted		(5.46)	(5.47)

Material Accounting Policies & accompanying Notes to the Financial Statements "1" to "71"

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 11th May, 2024

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

For and on behalf of the Board

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

SUDHIR RANA

Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ LAKHS

	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(130,025)	(131,246)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	49,204	51,264
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	2,507	(1,470)
(c) Finance Costs	102,793	109,450
(d) Interest Income	(14,977)	(15,845)
(e) Fair Value Gain on Financial Instruments	(3,248)	(1,680)
(f) Share of Profit/ (Loss) in associates	(24,479)	(1,262)
(g) Provision for Obsolete Stock	147	484
(h) Provision for Expected Credit Loss	10,964	9,224
(i) Provision for Loss on Onerous Contract	129	904
(j) Finance Cost/ Principal reversed - Exceptional Items	(42,227)	-
(k) Interest on FCCBs reversed back - Exceptional Items	-	(17,533)
(l) Provision for Diminution in value of Investment - Exceptional Items	5	-
(m) Trade / Other Receivables written off (on settlement) - Exceptional Items	42,180	-
(n) Loss on transfer of Shares to Lender held through Beneficiary Trust - Exceptional Items	23,778	-
Operating Profit/(Loss) before Working Capital Changes	16,751	2,290
Adjusted for :		
(a) (Increase)/Decrease in Inventories	53,337	(28,552)
(b) (Increase)/Decrease in Trade Receivables	39,963	45,071
(c) (Increase)/Decrease in Other Receivables	114,567	31,778
(d) Increase/(Decrease) in Trade Payables & Other Payables	(99,065)	32,365
Cash Generated from Operations	125,553	82,952
Tax Refund/ (Paid) [Net]	(8,582)	(6,873)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	116,971
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(22,914)	(11,530)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	6,195	5,238
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(5,829)	(7,508)
(d) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	32,832	10
(e) Interest Income	3,124	2,166
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	"B"	13,408
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	500	-
(b) Repayment of Long Term Borrowings	(84,630)	(32,952)
(c) Increase/(Decrease) in Short term Borrowings (Net)	1,630	(2,984)
(d) Increase/(Decrease) in Lease Liabilities	(847)	(592)
(e) Finance Costs	(12,659)	(25,953)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	"C"	(96,006)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	34,373
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	33,005	31,031
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	67,378	33,005

Notes:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in IndAS-7 'Statement of Cash Flows'.

Direct Taxes Refund / (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

Material Accounting Policies & accompanying Notes to the Financial Statements "1" to "71"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES

 Chartered Accountants
 Firm Registration No.000112N

C.A. Pankaj Mangal

 Partner
 M.No.097890

SUNIL KUMAR SHARMA

 Vice Chairman
 DIN - 00008125

SOM NATH GROVER

 Vice President & Company Secretary
 FCS - 4055

MANOJ GAUR

 Executive Chairman & C.E.O.
 DIN - 00008480

SUDHIR RANA

Chief Financial Officer

Place : Noida

Dated : 11th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

₹ LAKHS

A. EQUITY SHARE CAPITAL

Current Reporting Period

Balance at the beginning of the Current Reporting Period	49,092	Changes in Equity Share Capital due to Prior Period Errors	-	Restated Balance at the beginning of the Current Reporting Period	49,092	Changes in Equity Share Capital during the current year	-	Balance at the end of the Current Reporting Period	49,092
----------------------------------------------------------	--------	------------------------------------------------------------	---	-------------------------------------------------------------------	--------	---------------------------------------------------------	---	----------------------------------------------------	--------

Previous Reporting Period

Balance at the beginning of the Previous Reporting Period	49,092	Changes in Equity Share Capital due to Prior Period Errors	-	Restated Balance at the beginning of the Previous Reporting Period	49,092	Changes in Equity Share Capital during the previous year	-	Balance at the end of the Previous Reporting Period	49,092
-----------------------------------------------------------	--------	------------------------------------------------------------	---	--------------------------------------------------------------------	--------	----------------------------------------------------------	---	-----------------------------------------------------	--------

B. OTHER EQUITY

Current Reporting Period

	Reserve and Surplus							Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans	Total Other Equity	Non-Controlling Interest	Total
	Capital Reserve	Securities Premium	Demerger Reserve Account	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Retained Earnings				
Balance as at 1st April, 2023	457,568	512,236	207,013	483,718	113	1	(1,834,531)	(349)	(174,231)	(5,172)	(179,403)
Transfer to retained earnings	-	(39,226)	-	-	-	-	39,226	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-	(134,000)	-	(134,000)	102	(133,898)
Other comprehensive income for the year	-	-	-	-	-	-	-	(294)	(294)	(7)	(301)
Balance as at 31st March, 2024	457,568	473,010	207,013	483,718	113	1	(1,929,305)	(643)	(308,525)	(5,077)	(313,602)
Previous Reporting Period											
Balance as at 1st April, 2022	457,568	512,157	207,013	483,718	113	1	(1,700,352)	(844)	(40,626)	(4,119)	(44,745)
Change in Control	-	79	-	-	-	-	4	1	84	(84)	-
Profit / (Loss) for the year	-	-	-	-	-	-	(134,183)	-	(134,183)	(977)	(135,160)
Other comprehensive income for the year	-	-	-	-	-	-	-	494	494	8	502
Balance as at 31st March, 2023	457,568	512,236	207,013	483,718	113	1	(1,834,531)	(349)	(174,231)	(5,172)	(179,403)

Nature and purpose of Reserves

Capital Reserve: During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Demerger Reserve Account:

The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013. Also General reserve includes reserve transfer on demerger scheme in accordance with the scheme sanctioned by Hon'ble Courts/ National Company Law Tribunal.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account:

Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other items of Other Comprehensive Income

Remeasurement gain / (loss) of Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Material Accounting Policies & accompanying Notes to the Financial Statements "1" to "71"

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 11th May, 2024

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

SUDHIR RANA

Chief Financial Officer

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS CONSOLIDATED NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Fertilizer, Real Estate development, Infrastructure, Hotel/Hospitality etc. The Consolidated Financial Statements of the Group for the year ended 31st March, 2024 were approved by the Board of Directors in its meeting held on 11th May, 2024.

MATERIAL ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

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

The Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and

the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

- (a) The amount of equity attributable to non controlling interests at the date on which investment is made; and
- (b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and

schemes offered by the Group as part of contract. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

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

The Group has applied five step model as per Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer",

provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

"Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each performance obligation at a point in time method" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

The Group receives facility maintenance amount from the customers and recognises the same as revenue.

The Group recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Revenue from sale of goods - [Cement & Clinker, Fertilizers and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated

with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Costs to obtain a construction contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Power revenue, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Revenue from Toll Collection:

Revenue from Toll Road is recognised based on Toll fee collected.

Subsidy from sale of Urea

Subsidy from sale of Urea is recognised in sales / income on the bills generated through Integrated Fertilizers Monitoring System (ISMS) of GOI on accrual basis in Statement of profit & loss account in accordance with Ind AS 20.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Group.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Insurance Claims:

Insurance Claims are accounted for as and when the claim is received.

Earnest Money Forfeiture:

Earnest Money Forfeiture from customers is accounted for in the year of forfeiture.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

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, other directly attributable costs, 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).

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

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. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and 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.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follow:

Sl. No.	Asset category	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management’s experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Where cost of a component of the asset is significant to total cost of the asset and useful life of that component is different from the useful life of the remaining asset, useful life of that significant component is determined separately and such asset component is depreciated over its separate useful life.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Assets acquired on lease and leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less

any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit or Loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Mining Lease and Mining Development over the period of rights
Toll Road is amortized over the period of concession

Rate Regulated Activity

A regulatory asset is recognised when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

A regulatory liability is recognised:

- (i) when an entity has a present obligation as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset/liability is not discounted to its present value.

An entity reviews the estimates of the amount expected to be recovered, refunded or adjusted at least at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with relevant requirements of the applicable Accounting Standard.

If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the entity or conditions required for recognising a regulatory liability is no longer valid, the regulatory asset/regulatory liability, respectively are de-recognised and any resulting loss/gain is recognised in the statement of profit and loss.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency:

The Consolidated financial statements are presented in INR, which is also the Group's functional currency

Transactions and Balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:**Inventories are measured as under:**

- i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of

raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .

- iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

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

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

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

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

Employee Benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately

in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:

Group as lessee:

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Group as lessor:

Amounts due from lessee under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. A lease which is not classified as a finance lease is an operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- [i] another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- [ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and Development Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- [i] The technical feasibility of completing the intangible asset

so that the asset will be available for use or sale

- [ii] Its intention to complete and its ability and intention to use or sell the asset
- [iii] How the asset will generate future economic benefits
- [iv] The availability of resources to complete the asset
- [v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of Non-Financial Assets:

The assessment for impairment is done at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The

reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

When the Group expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Group is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement if the Group is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the Group will receive the reimbursement.

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

Restructuring Provisions:

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed

estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the Group obligation of relevant goods.

Decommissioning Liability:

The Group records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contract

The Group does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities, Contingent Assets and Commitments:

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. Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Group periodically evaluates positions taken in the tax returns

with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset where the Group has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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 tax and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset when the Group has legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such

assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell except financial assets within the scope of Ind AS 109 - Financial Instruments. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

- [i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- [ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- [i] Represents a separate major line of business or geographical area of operations
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale.

Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- [i] In the principal market accessible by the Group for the asset or liability, or
- [ii] In the absence of a principal market, in the most advantageous market accessible by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- [i] Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- [ii] Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- [iii] Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant

documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds (Liability)

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Earnings Per Share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial Instruments

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

Cash and Cash Equivalents

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

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

Financial Assets

Initial Recognition & measurements

Financial assets are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs

are expensed immediately. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Subsequent to initial recognition, these assets are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

- [i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- [ii] Fair value through profit or loss (FVTPL)

Investment in Associates and Joint Ventures

The Group has accounted for its investment in Associates and Joint Ventures as per equity method except when these investments are classified as held for sale. On disposal of investments in associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Other Equity Investments

All equity investments (other than investment in Associates and Joint Ventures) are measured at fair value, with value changes recognised in statement of Profit & Loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- [i] The rights to receive cash flows from the asset have expired, or
- [ii] The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

- [i] Financial assets that are debt instruments, and are

measured at amortised cost, e.g. loans, debt securities, deposits, trade receivables and bank balance

- [ii] Financial assets that are debt instruments and are measured as at FVTPL.
- [iii] Lease receivables under Ind AS 17.
- [iv] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
- [v] Contract assets
- [vi] Loan commitments which are not measured as at FVTPL.
- [vii] Financial guarantee contracts which are not measured as at FVTPL.

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

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

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

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

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

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

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

Equity Instruments and Financial liabilities

Equity Instruments

An equity instrument is any contract that evidences a residual

interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings at amortised cost

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.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to extinguish all or part of

the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of financial liabilities

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group reclassify all affected financial assets prospectively when, and only when Group changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. .

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Operating Segments:

The Operating Segment is the level at which discrete financial information is available. The "Chief Operating Decision Maker" (CODM) allocates resources and assesses performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement and Cement Products
3. Hotel / Hospitality & Golf Course
4. Real Estate
5. Power
6. Infrastructure Projects
7. Investments
8. Fertilizers

Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

Critical accounting estimates, assumptions and judgments

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is

included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in associate companies

Investments in associates are valued as per equity method. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates. Similar assessment is carried for exposure of the nature of loans and other receivables from subsidiaries and associates. A degree of judgement is required in establishing recoverable amount. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases,

where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Group, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**CONSOLIDATED NOTE No. "2 (a)"
PROPERTY, PLANT AND EQUIPMENT**

₹ Lakh

Particulars	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erections	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April 2022	248,823	22,895	202,788	259	1,056,151	2,423	8,384	9,466	20,984	4,560	4,436	8,354	1,589,303
Addition	12	-	5,002	836	4,760	1	503	443	404	84	243	-	12,288
Deductions	220	173	269	137	25,136	228	242	520	1,309	59	-	2,373	30,666
As at 31st March, 2023	248,415	22,722	207,501	958	1,035,775	2,196	8,645	9,389	20,079	4,585	4,679	5,981	1,570,925
Addition	1,346	-	5,301	-	5,066	-	638	635	329	216	-	530	14,061
Deductions	627	491	1,642	114	16,217	336	145	504	322	32	63	180	20,673
As at 31st March, 2024	249,134	22,231	211,160	844	1,024,624	1,860	9,138	9,520	20,086	4,769	4,616	6,331	1,564,313
Depreciation, Amortisation & Impairment													
as at 31st March 2022	71,929	-	63,872	191	573,911	1,700	7,494	7,778	19,209	3,839	3,466	4,652	758,041
Depreciation and Amortisation for the year	2,395	-	6,400	207	40,839	562	154	238	447	87	292	340	51,961
Deductions	177	-	103	129	22,830	216	234	507	1,226	53	-	1,407	26,882
As at 31st March, 2023	74,147	-	70,169	269	591,920	2,046	7,414	7,509	18,430	3,873	3,758	3,585	783,120
Depreciation and Amortisation for the year	1,989	-	5,250	167	29,647	222	194	238	345	195	309	294	38,830
Deductions	627	-	145	102	9,479	444	138	467	305	69	60	135	11,971
As at 31st March, 2024	75,509	-	75,254	334	612,088	1,824	7,470	7,280	18,470	3,999	4,007	3,744	809,979
Net Book Value													
As at 1st April 2022	176,894	22,895	138,896	68	482,240	723	890	1,688	1,775	721	970	3,702	831,262
As at 31st March, 2023	174,268	22,722	137,332	689	443,855	150	1,231	1,890	1,649	712	921	2,396	787,805
As at 31st March, 2024	173,625	22,231	135,906	510	412,536	36	1,668	2,240	1,616	770	609	2,587	754,334
Net Book Value- Assets in Disposal Group Classified as held for sale													
As at 1st April 2022	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2023	6,195	12,818	23,841	12	280,123	36	53	193	753	-	-	-	324,024
As at 31st March, 2024	6,104	12,830	23,688	-	271,756	36	51	196	744	-	-	-	315,405
Net Book Value- Continuing Operations													
As at 1st April 2022	176,894	22,895	138,896	68	481,437	723	875	1,677	1,754	721	970	3,702	830,412
As at 31st March, 2023	168,073	9,904	113,491	677	163,732	114	1,178	1,687	896	712	921	2,396	463,781
As at 31st March, 2024	167,521	9,401	112,218	510	140,760	-	1,617	2,044	872	770	609	2,587	438,929

CONSOLIDATED NOTE No. "2(b)"
₹ Lakhs
CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2024	As at 31st March, 2023
Cost as at 1st April	119,297	123,801
Addition	10,431	1,055
Capitalisation/ Adjustments	1,137	5,559
as at 31st March	128,591	119,297
Assets of Disposal Group Classified as Held for sale	(99,722)	(100,034)
	28,869	19,263

"2(b).1" Capital Work in Progress Ageing

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>As at 31st March, 2024</u>					
Projects in Progress	9,778	571	2	2,729	13,080
Projects temporarily suspended	-	-	-	15,789	15,789
Assets of Disposal Group Classified as Held for sale	-	140	15	99,567	99,722
	9,778	711	17	118,085	128,591
<u>As at 31st March, 2023</u>					
Projects in Progress	742	2	1	4,425	5,170
Projects temporarily suspended	-	-	-	14,093	14,093
Assets of Disposal Group Classified as Held for sale	452	24	-	99,558	100,034
	1,194	26	1	118,076	119,297

"2(b).2" Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
<u>As at 31st March, 2024</u>					
Boomerang Club	2,732	-	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
Shahbad Cement Plant	-	-	-	14,084	14,084
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	11	-	-	88	99
	2,743	-	-	16,077	18,820
<u>As at 31st March, 2023</u>					
Boomerang Club	-	2,732	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
Shahbad Cement Plant	-	-	-	14,084	14,084
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	90	-	-	9	99
	90	2,732	-	15,998	18,820

* Others comprise of various assets under capitalisation with individually immaterial values.

“2.1”	Addition in Plant & Equipment include ₹ Nil [Previous year ₹ Nil] on account of exchange difference during the year.
“2.2”	Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.
“2.3”	Property, Plant and Equipment (including capital work in progress) to the extent of ₹ 1318447 lakhs [Previous year ₹ 1323366 lakhs] (Gross value) and ₹ 658118 lakhs [Previous year ₹ 695449 lakhs] (Net value) are given as security for availing financial assistance from lenders. Detail of exclusive security may be referred from Consolidated Note No. 13.
“2.4”	For Disclosure of contractual commitments for the acquisition of Property, Plant and Equipment refer Consolidated Note No. 34.
“2.5”	Adjustable receipts against Contracts includes advances of ₹ 9292 Lakhs [Previous year ₹ 8681 Lakhs] received against hypothecation of certain plant and equipments having gross value of ₹ 14174 Lakhs [Previous year ₹ 13067 Lakhs] and net value of ₹ 11366 Lakhs [Previous year ₹ 10736 Lakhs].
“2.6”	Leasehold land represents land taken under finance lease / perpetual lease. Property, plant and equipment other than lease hold land does not includes any assets taken or given on finance lease.
“2.7”	Borrowing cost capitalised during the year is ₹ Nil [Previous year ₹ Nil]
“2.8”	For Disclosure of Leased assets refer Consolidated Note No. 60.
“2.9”	The Group has not revalued any of its Property, plant and equipments.
“2.10”	The Commercial Tax Department has seized few plant and machinery having written down value of ₹ 570 lakhs against the demand of Entry Tax and Value Added Tax (VAT) and handed over back the same as custodian.

CONSOLIDATED NOTE No. “2 (c)”

INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software	Road (Toll)	Total
Gross Block			
Cost as at 1st April 2022	3,983	69,117	73,100
Addition	10	-	10
Deductions	-	-	-
As at 31st March, 2023	3,993	69,117	73,110
Addition	84	-	84
Deductions	3	-	3
As at 31st March, 2024	4,074	69,117	73,191
Depreciation, Amortisation & Impairment			
Amount as at 31st March 2022	3,975	37,777	41,752
Amortisation for the year	4	2,741	2,745
Impairment	-	(3,443)	(3,443)
As at 31st March, 2023	3,979	37,075	41,054
Amortisation for the year	15	2,964	2,979
Impairment	-	7,396	7,396
Deductions/ Adjustments	3	-	3
As at 31st March, 2024	3,991	47,435	51,426
Net Book Value			
As at 1st April, 2022	8	31,340	31,348
As at 31st March, 2023	14	32,042	32,056
As at 31st March, 2024	83	21,682	21,765
Net Book Value- Assets in Disposal Group Classified as held for sale			
As at 1st April, 2022	-	-	-
As at 31st March, 2023	-	-	-
As at 31st March, 2024	-	-	-
Net Book Value- Continuing Operations			
As at 1st April, 2022	8	31,340	31,348
As at 31st March, 2023	14	32,042	32,056
As at 31st March, 2024	83	21,682	21,765

CONSOLIDATED NOTE No. "3"

	₹ Lakhs	
	As at 31st March 2024	As at 31st March 2023
INVESTMENTS		
NON-CURRENT		
[A] Investment in Equity Shares of Subsidiary Company		
Quoted, fully paid-up		
84,70,00,000 (Previous year :84,70,00,000)		
Equity Shares of Jaypee Infratech Limited of ₹10/- each	84,700	84,700
[B] Investment in Equity Shares of Associate Companies [using equity method]		
(a) Quoted, fully paid-up		
164,48,30,118 (Previous year :164,48,30,118)		
Equity Shares of Jaiprakash Power Ventures Limited of ₹10/- each	25,792	1,261
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (Previous year :3,00,00,000)		
Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹10/- each	3,271	3,270
(ii) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each	490	490
(iii) 24,11,500 (Previous year : Nil)		
Equity Shares of Resurgent India Food & Fuel Pvt Limited of ₹10/- each	242	-
(iv) 5,00,000 (Previous year : Nil)		
Equity Shares of Bharat Digital Education Private Limited (Formerly known as Quality Health & Education Private Limited) of ₹10/- each	447	-
(v) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Limited of ₹10/- each	804	804
	31,046	5,825
Aggregate Amount of Impairment in Value of Investments	(4,433)	(4,428)
	26,613	1,397
[C] Other Investments in Equity Shares [at fair value through Profit & Loss]		
(a) Quoted, fully paid-up		
(i) 12 (Previous year : 12)		
Equity Shares of Ultra Tech Cement Limited of ₹10/- each	1	1
(b) Unquoted, fully paid-up		
(i) 20,35,000 (Previous year : 20,35,000)		
Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	-	-
(ii) 34,00,00,000 (Previous year : 34,00,00,000)		
Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each	4,928	1,680
(iii) 8,40,000 (Previous year : 8,40,000)		
Equity Shares of UP Asbestos Limited of ₹ 10/- each (₹ 1/-)	-	-
	4,929	1,681
[D] Investments in Bonds [at Amortised Cost]		
Un-quoted		
Nil (Previous year :100) IFCI Tax Free Bond of ₹ 10,00,000/- each	-	1,000
[E] Investments in 9% Secured Non Convertible Debentures [at Amortised Cost]		
Unquoted, fully paid-up		
3000 (Previous year :Nil) 9% Secured Non Convertible Debentures of JIL Information Technology Limited of ₹ 1,00,000/- each	3,000	-
	3,000	-
[F] Interest in Beneficiary Trusts [at Cost]		
(i) JHL Trust	-	4,603
(ii) JCL Trust	-	33,105
(iii) GACL Trust	-	19,606
(iv) JEL Trust	-	3,085
	-	60,399
TOTAL NON-CURRENT INVESTMENT	119,242	149,177

	₹ Lakhs	
	As at 31st March 2024	As at 31st March 2023
Aggregate amount of quoted Non-current investment	110,493	85,962
Market Value of quoted Non-current investment	250,837	91,289
Aggregate amount of unquoted Non-current investment	13,182	7,244
Interest in Beneficiary Trust	-	60,399
Aggregate Amount of Impairment in Non-current Investment	4,433	4,428
CURRENT INVESTMENT		
Investment in Equity Instrument, Quoted, fully paid-up	635	-
Investment in units of Gold ETF and Gold bonds, Quoted [Market Value ₹ 1047 Lakhs (Previous Year Nil)]	412	-
TOTAL CURRENT INVESTMENT	1,047	-

“3.1” The Trusts at Sl.No.[F] [i] to [iv] are holding Nil Equity Shares [Previous year 18,93,16,882] of ₹2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Parent Company. The Market Value of Shares held in Trusts is Nil [Previous year ₹13,158 Lakhs]. The Parent Company (being the sole beneficiary) has transferred these shares held by Trusts to lenders during the year with a view to give thrust to ongoing efforts of the Group to reduce its debt.

“3.2” Hon’ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited to complete the CIRP in accordance with the Code. Principal Bench Hon’ble NCLT, New Delhi vide its Order dated 07.03.2023 has approved the Resolution Plan of M/s Suraksha Reality Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income Tax Department and JAL (Parent Company) has since then filed their objections on the Plan with Hon’ble NCLAT. The matter of YEIDA is still pending for adjudication with Hon’ble NCLAT. Hon’ble NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, Jaypee Infratech Limited & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon’ble Supreme Court which is pending adjudication. JAL (Parent Company) has also filed appeal against the Order by NCLAT with Hon’ble Supreme Court. Since the matter is sub judice and on attaining its finality, necessary effect of the outcome thereof shall be given in financial statement interalia in respect of the investment in Jaypee Infratech Limited. Details may be referred in Consolidated Note No. 44.

“3.3” The Group has complied with the requirement of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

“3.4” Share of unrecognised loss in respect of equity accounted associates amounted to ₹ 215 lakhs for the year ended 31st March 2024 (Previous year: ₹ 2696 lakhs). Cumulative share of unrecognised losses in respect of equity accounted associates as at 31 March 2024 amounted to ₹ 3318 lakhs (Previous year: ₹ 3104 lakhs).

“3.5” Market value of quoted investment in equity shares of Jaypee Infratech Limited has been considered Nil as the trading in equity shares of Jaypee Infratech Limited have been suspended w.e.f. 08 March 2023, pursuant to approval of the resolution plan by Hon’ble NCLT Principal Bench New Delhi.

“3.6” Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company of MP Jaypee Coal Fields Limited [MPJCFL] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the MPJCFL, associate Company. The investment is impaired to the extent of ₹ 476 Lakhs.

“3.7” Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company of Madhya Pradesh Jaypee Minerals Limited [MPJML] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJML. MPJML in the EGM held on 17.01.2024 has appointed Liquidator for voluntary winding up of the MPJML, associate Company. The investment is fully impaired.

3.8” Particulars of Current Investments:

₹ Lakhs

Name of Company / Bond / Mutual Fund / ETF	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Apollo Hospitals Enterprise Limited	400	25	-	-
Axis Bank Limited	1,000	11	-	-
Bharat Dynamics Limited	1,000	18	-	-
Bharat Electronics Limited	2,000	4	-	-
BEML Limited	1,000	32	-	-
Dalmia Bharat Limited	1,000	19	-	-
Data Patterns (India) Limited	300	7	-	-
Devyani International Limited	9,000	14	-	-
HDFC Bank Limited	800	12	-	-
ICICI Bank Limited	3,500	38	-	-
Indian Railway Catering and Tourism Corporation Limited	1,500	14	-	-
ITC Limited	5,500	24	-	-
Larsen and Toubro Limited	3,000	113	-	-
Paras Defence and Space Technologies Limited	700	4	-	-
Reliance Industries Limited	3,680	109	-	-
JIO Financial Services Limited	6,880	24	-	-
SBI Life Insurance Company Limited	1,000	15	-	-
TATA Communications Limited	1,000	20	-	-
Tata Consultancy Services Limited	300	12	-	-
Tejas Networks Limited	1,500	10	-	-
Tata Teleservices (Maharashtra) Limited	10,000	7	-	-
Ultratech Cement Limited	1,000	98	-	-
Vedanta Limited	2,000	5	-	-
		635		
Government of India SGB 19MY 28S II 2.50 FV ₹ 4590	2,000	129	-	-
Nippon India Mutual Fund ETF Gold BeES	500,000	283	-	-
		412		

CONSOLIDATED NOTE No. "4"

	As at 31st March 2024	As at 31st March 2023
TRADE RECEIVABLES		
Non-current		
Trade Receivables, Unsecured, considered good	155,473	202,340
Allowance for Expected Credit Loss	(34,073)	(34,407)
	121,400	167,933
Current		
Trade Receivables, Unsecured, considered good	239,902	244,797
Trade Receivables - Credit Impaired	1,446	766
	241,348	245,563
Allowance for Expected Credit Loss	(9,339)	(4,277)
	232,009	241,286
Assets of Disposal Group Classified as Held for sale	(6)	(6)
	232,003	241,280
	353,403	409,213

"4.1" Current Trade Receivables include ₹ 1228 Lakhs [Previous Year ₹ 901 Lakhs] receivable from related parties.

"4.2" Ageing of Trade Receivables (Including assets of disposal group classified as held for sale) outstanding as on 31.03.2024

₹ Lakhs

	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current						
Undisputed Trade Receivables - considered good	-	-	6	-	9	15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	779	3,070	548	7,306	143,755	155,458
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	779	3,070	554	7,306	143,764	155,473
Allowance for Expected Credit Loss						(34,073)
						121,400
Current						
Undisputed Trade Receivables - considered good	54,820	8,613	10,543	4,571	39,294	117,840
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	6	1	1,124	1,131
Disputed Trade Receivables - considered good	3,732	-	4,159	-	114,171	122,062
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	1	60	4	250	315
	58,551	8,614	14,768	4,576	154,839	241,348
Allowance for Expected Credit Loss						(9,339)
						232,009

“4.3” Ageing of Trade Receivables (Including assets of disposal group classified as held for sale) outstanding as on 31.03.2023

	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Non-Current						
Undisputed Trade Receivables - considered good	-	6	9	-	-	15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	9,998	-	7,358	19,283	165,686	202,325
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	9,998	6	7,367	19,283	165,686	202,340
Allowance for Expected Credit Loss						(34,407)
						167,933
Current						
Undisputed Trade Receivables - considered good	28,434	16,526	37,601	8,271	24,741	115,573
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

₹ Lakhs

	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - credit impaired	-	-	-	-	544	544
Disputed Trade Receivables - considered good	13	-	-	44,310	84,901	129,224
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	222	222
	28,447	16,526	37,601	52,581	110,408	245,563
Allowance for Expected Credit Loss						(4,277)
						241,286

“4.4” For Unbilled receivables, refer Consolidated Note No. 5.

“4.5” In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

“4.6” Movement in provision for Expected credit loss on Trade Receivables

	As at 31st March 2024	As at 31st March 2023
Opening Balance as at 1st April	38,684	29,286
Provision for ECL recognised/ (reversed) during the year	4,728	9,398
	43,412	38,684
ECL pertaining to disposal group	(19)	(19)
Closing Balance as at 31st March	43,393	38,665

CONSOLIDATED NOTE No. “5”

OTHER FINANCIAL ASSETS

Non-current		
Security Deposits	15,772	16,779
Term Deposits with Banks with Maturity for more than twelve months	12,124	12,816
Interest accrued on Fixed Deposits & Others	400	220
Other Receivables	1,598	1,340
	29,894	31,155
Assets in Disposal Group Classified as Held for sale	(1,985)	(2,658)
	27,909	28,497
Current		
Security Deposits	240	179
Unbilled Revenue	158,691	146,892
Unbilled Work-in-Progress- Construction Div/ Other Contracts	695	-
Receivable from Related Parties	13,079	41,105
Interest accrued on Fixed Deposits & Others	525	421
Other Receivables	22,479	51,137
	195,709	239,734
Allowance for Expected credit loss on Receivable from Related Parties	(10,844)	(32,872)
	184,865	206,862
Assets in Disposal Group Classified as Held for sale	(6)	(11)
	184,859	206,851
	212,768	235,348

“5.1” Term Deposits with banks with Maturity more than twelve months includes ₹ 11000 Lakhs [Previous year ₹ 11561 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

₹ Lakhs

- “5.2” Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.
- “5.3” Receivable from Related Parties include receivable from Jaypee Infratech Limited [JIL] amounting ₹ Nil [Previous year ₹21,200 lakhs]. Refer Consolidated Note No. 44.
- “5.4” Non Current Security deposit include security deposit of ₹ 60 lakhs (Previous year ₹ 60 lakhs) given to private limited company in which director of the Company is also a director.

CONSOLIDATED NOTE No. “6”

DEFERRED TAX ASSETS / (LIABILITY) [NET]

	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets	246,227	244,890
Less: Deferred Tax Liabilities	260,048	260,282
[Refer Consolidated Note No. 35]	(13,821)	(15,392)

CONSOLIDATED NOTE No. “7”

OTHER ASSETS

[Unsecured, considered good]

Non-current

Capital Advance	7,541	7,620
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	1,809	1,836
Security Deposits including deposits under protest	87,512	88,741
Claims and Refunds Receivable	20,388	19,666
Investment in Gold [1 Kgs (Previous year : 1 Kgs)]	10	10
Prepaid Expenses	144	77
MAT Credit Entitlement	-	2,411
Advance Income Tax and Tax Deducted at Source [Net of Provision]	18,720	13,765
	136,124	134,126
Provision for Expected Credit Loss	(1,463)	-
	134,661	134,126
Assets in Disposal Group Classified as Held for sale	(9,632)	(10,172)
	125,029	123,954

Current

Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	27,395	34,776
Advances to Related Parties	14	1
Security Deposits including deposits under protest	146,954	240,382
Staff Imprest and Advances	642	971
Claims and Refunds Receivable	38,885	47,767
Investment in Gold Bars	274	-
Prepaid Expenses	6,729	6,851
	220,893	330,748
Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	(14,466)	(8,806)
	206,427	321,942
Assets in Disposal Group Classified as Held for sale	(2,992)	(6,052)
	203,435	315,890
	328,464	439,844

- “7.1” Current Security deposit include security deposit of ₹ 146000 lakhs (Previous year ₹ 146000 lakhs) given to private limited company in which director of the Company is a director.
- “7.2” Movement in Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables

₹ Lakhs

	As at 31st March 2024	As at 31st March 2023
Balance as at 1st April	8,806	3,839
Change in provision fo expected credit loss during the year	7,123	4,967
Balance as at 31st March	15,929	8,806

CONSOLIDATED NOTE No. "8"
INVENTORIES

Raw Materials	1,757	3,329
Stock in Process	6,392	7,891
Finished Goods	2,338	2,413
Finished Goods in-transit	3,188	3,644
Stores and Spare Parts	32,860	31,133
Stores and Spares- in transit	47	63
Construction Materials	5,951	7,332
Food and Beverages	324	309
Projects under development	1,536,033	1,479,085
	1,588,890	1,535,199
Assets in Disposal Group Classified as Held for sale	(15,598)	(14,375)
	1,573,292	1,520,824

"8.1" Project under Development
Balance as at 1st April

Expenses on Development during the year		
Land	1,020	48,221
Construction Expenses	6,858	7,514
Personnel Expenses	138	221
Other Expenses	1,410	166
Finance Costs	107,446	107,782
	1,595,957	1,509,354
Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	(59,924)	(33,179)
Reversal of Provision for write down of carrying cost of project	-	2,910
Balance as at 31st March	1,536,033	1,479,085

"8.2" Inventory aggregating to ₹ 51131 Lakhs [Previous Year ₹ 54548 Lakhs] are hypothecated as security for working capital facilities and borrowings availed by the group from consortium of lenders [Refer Consolidated Note No.13]

"8.3" During the previous year ended 31st March 2023, ₹ 2910 lakhs was recognised as Reversal of Provision for write down of carrying cost of project. [Refer Consolidated Note No. 29]

"8.4" During the year ended 31st March 2023 ₹ 147 lakhs was recognised as provision for obsolete inventories carried at Net Realisable Value. Previous year ₹ 21 lakhs was recognised as reversal of provision for for obsolete inventories carried at Net Realisable Value. [Refer Consolidated Note No. 29]

CONSOLIDATED NOTE No. "9"
CASH AND CASH EQUIVALENTS

Balances with Banks		
Current & Cash Credit Account in INR	32,565	17,889
Current account in Foreign Currency	472	3,035
Cheques, Drafts-on-hand	100	-
Cash-on-hand	176	196
Term Deposit with Original Maturity of less than three Months	34,065	11,885
	67,378	33,005
Assets in Disposal Group Classified as Held for sale	(100)	(238)
	67,278	32,767

"9.1" Term Deposits with Original Maturity less than three months includes ₹ 5276 Lakhs [Previous year ₹ 11635 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

“9.2” Balances with Banks in Current Account in INR includes ₹ 2615 Lakhs [Previous Year ₹ 2086 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

“9.3” Balances with Banks in Current Account in INR includes ₹ 341 Lakhs [Previous Year ₹ 341 Lakhs] is freed by Tax authorities against outstanding tax demands.

CONSOLIDATED NOTE No. “10”

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ Lakhs

	As at 31st March 2024	As at 31st March 2023
Term Deposit with Remaining Maturity less than twelve months	23,431	16,908
Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	11	13
	23,442	16,921
Assets in Disposal Group Classified as Held for sale	-	-
	23,442	16,921

“10.1” Term Deposits with Maturity less than twelve months includes ₹ 9073 Lakhs [Previous year ₹ 12034 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

“10.2” Term Deposits with Maturity less than twelve months includes ₹ 1474 Lakhs [Previous year ₹ 899 Lakhs] earmarked for Debt Repayment Account.

“10.3” Term Deposits excludes deposits with original maturity of less than three months.

CONSOLIDATED NOTE No. “11”

SHARE CAPITAL

Authorised

16,09,40,00,000 Equity Shares [Previous year; 16,09,40,00,000] of ₹ 2/- each	321,880	321,880
2,81,20,000 Preference Shares [Previous year; 2,81,20,000] of ₹ 100/- each	28,120	28,120
	350,000	350,000

Issued, Subscribed and Paid-up

2,45,45,95,640 Equity Shares [Previous year; 2,45,45,95,640] of ₹2/- each fully paid up	49,092	49,092
	49,092	49,092

“11.1” Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March 2024		As at 31st March 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,454,595,640	49,092	2,454,595,640	49,092
Add: Equity Shares allotted during the year	-	-	-	-
Equity Shares at the end of the year	2,454,595,640	49,092	2,454,595,640	49,092

“11.2” Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company. In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

“11.3” Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	688,306,042	28.04%	688,306,042	28.04%
ICICI Bank Limited	189,316,882	7.71%	-	-

“11.4” Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years. 1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22.

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21

“11.5” Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Shares held as on 31.03.2024	% of Total Shares	% Change during FY 2023-24	No. of Shares held as on 31.03.2023	% of Total Shares	% Change during FY 2022-23
1.	ANJALI JAIN	1,513,900	0.06%	0.000%	1,513,900	0.06%	0.000%
2.	ANUJA AGGARWAL	5,833,650	0.24%	0.000%	5,833,650	0.24%	0.000%
3.	ARCHANA SHARMA	151,237	0.01%	0.000%	151,237	0.01%	0.000%
4.	ARJUN SINGH	1,624,775	0.07%	0.000%	1,624,775	0.07%	0.000%
5.	CHANDRA KALA GAUR	-	0.00%	-0.005%	111,287	0.00%	0.000%
6.	GYAN PRAKASH GAUR	41,633	0.00%	0.000%	41,633	0.00%	0.000%
7.	JAIPRAKASH GAUR	100,424	0.00%	0.000%	100,424	0.00%	0.003%
8.	JAYA SINGH	1,625,075	0.07%	0.000%	1,625,075	0.07%	0.000%
9.	MADHAV SHARMA	78,793	0.00%	0.000%	78,793	0.00%	0.003%
10.	MANJU SHARMA	9,750	0.00%	0.000%	9,750	0.00%	0.000%
11.	MANOJ GAUR	175,900	0.01%	0.000%	175,900	0.01%	0.000%
12.	MAYANK SHARMA	838	0.00%	-0.009%	218,838	0.01%	0.000%
13.	NANDITA GAUR	19,461	0.00%	0.000%	19,461	0.00%	0.000%
14.	NAVEEN KUMAR SINGH	3,088,435	0.13%	0.000%	3,088,435	0.13%	0.000%
15.	NEHA GOYAL	70,754	0.00%	0.000%	70,754	0.00%	0.003%
16.	NIRMALA SHARMA	5,620	0.00%	0.000%	5,620	0.00%	0.000%
17.	NIRUPAMA SAKLANI	2,448,106	0.10%	-0.002%	2,505,106	0.10%	-0.007%
18.	P K JAIN	136,082	0.01%	0.000%	136,082	0.01%	-0.081%
19.	PANKAJ GAUR	156,750	0.01%	0.000%	156,750	0.01%	0.000%
20.	PEEYUSH SHARMA	67,687	0.00%	-0.006%	217,687	0.01%	0.000%
21.	PRABODH V VORA	-	0.00%	-0.031%	770,000	0.03%	0.000%
22.	MEENA P VORA	770,000	0.03%	0.031%	-	0.00%	0.000%
23.	PRAVEEN KUMAR SINGH	3,244,334	0.13%	0.000%	3,244,334	0.13%	0.000%
24.	PUNEET JAIN HUF	-	0.00%	0.000%	5,092	0.00%	0.000%
25.	RAKESH SHARMA	1,562	0.00%	0.000%	1,562	0.00%	0.000%
26.	RANVIJAY SINGH	3,096,874	0.13%	0.000%	3,096,874	0.13%	0.000%
27.	RASHI AGRAWAL	60,000	0.00%	-0.003%	127,275	0.01%	0.002%
28.	REKHA DIXIT	-	0.00%	-0.002%	59,461	0.00%	-0.004%
29.	RISHABH JAIN	-	0.00%	-0.203%	4,988,187	0.20%	0.000%
30.	RITA DIXIT	5,711	0.00%	-0.002%	55,711	0.00%	-0.004%
31.	SANJANA JAIN	-	0.00%	-0.015%	362,970	0.01%	0.000%
32.	SHAIL JAIN	-	0.00%	-0.008%	206,260	0.01%	0.000%
33.	SHIVA DIXIT	39,632	0.00%	-0.005%	159,632	0.01%	0.001%
34.	SHRAVAN JAIN	34,100	0.00%	0.000%	34,100	0.00%	0.000%
35.	SHYAM KUMARI SINGH	33,840	0.00%	0.000%	33,840	0.00%	0.000%
36.	SONIA GUPTA	107,437	0.00%	0.000%	107,437	0.00%	0.000%
37.	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.000%	2,095,624	0.09%	0.000%
38.	SUNIL DATTARAM KADKADE	2,237,373	0.09%	-0.002%	2,287,373	0.09%	0.000%
39.	SUNIL KUMAR SHARMA	1,501	0.00%	0.000%	1,501	0.00%	0.000%

ANNUAL REPORT 2023-24

S. No.	Promoter Name	No. of Shares held as on 31.03.2024	% of Total Shares	% Change during FY 2023-24	No. of Shares held as on 31.03.2023	% of Total Shares	% Change during FY 2022-23
40.	SUNITA JOSHI	2,694,623	0.11%	0.000%	2,694,623	0.11%	0.000%
41.	SUREN JAIN	5,747,296	0.23%	0.000%	5,747,296	0.23%	0.000%
42.	URVASHI GAUR	945,006	0.04%	0.003%	870,506	0.04%	0.000%
43.	VARSHA SINGH	1,624,785	0.07%	0.000%	1,624,785	0.07%	0.000%
44.	VIJAY GAUR	886,537	0.04%	0.000%	886,537	0.04%	0.000%
45.	VINOD SHARMA	58,000	0.00%	-0.003%	139,162	0.01%	-0.001%
46.	VIREN JAIN	221,581	0.01%	0.000%	221,581	0.01%	0.000%
47.	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.04%	0.000%	688,306,042	28.04%	0.000%
48.	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15%	0.000%	3,703,500	0.15%	0.000%
49.	ESSJAY ENTERPRISES PVT LTD	-	0.00%	-0.118%	2,901,832	0.12%	0.000%
50.	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.000%	2,497,927	0.10%	0.000%
51.	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.000%	795	0.00%	0.000%
52.	SUNITA JOSHI TRUSTEE JEL TRUST	-	0.00%	-2.764%	67,848,627	2.76%	0.000%
53.	REKHA DIXIT TRUSTEE JCL TRUST	-	0.00%	-2.023%	49,657,605	2.02%	0.000%
54.	SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	-	0.00%	-1.836%	45,074,914	1.84%	0.000%
55.	SUREN JAIN TRUSTEE GAEL TRUST	-	0.00%	-1.089%	26,735,736	1.09%	0.000%

CONSOLIDATED NOTE No. "12"

OTHER EQUITY

"12.1" Summary of Other Equity Balance

	₹ Lakhs	
	As at 31st March 2024	As at 31st March 2023
Capital Reserve	457,568	457,568
Demerger Reserve Account	207,013	207,013
Securities Premium	473,010	512,236
General Reserve	483,718	483,718
Capital Redemption Reserve	113	113
Share Forfeited Account	1	1
Retained Earnings	(1,929,305)	(1,834,531)
Other items of Other Comprehensive Income		
- Remeasurement gain / (loss) on defined benefit plans	(643)	(349)
	(308,525)	(174,231)
Detailed movement in equity balance are as under		
Capital Reserve		
Balance as at 1st April	457,568	457,568
Balance as at 31st March	457,568	457,568
Securities Premium		
Balance as at 1st April	512,236	512,157
Change in control	-	79
Transfer to retained earning	(39,226)	-
Balance as at 31st March	473,010	512,236

₹ Lakhs

	As at 31st March 2024	As at 31st March 2023
Demerger Reserve Account		
Balance as at 1st April	207,013	207,013
Balance as at 31st March	207,013	207,013
General Reserve		
Balance as at 1st April	483,718	483,718
Balance as at 31st March	483,718	483,718
Capital Redemption Reserve		
Balance as at 1st April	113	113
Balance as at 31st March	113	113
Share Forfeited Reserve		
Balance as at 1st April	1	1
Balance as at 31st March	1	1
Retained Earnings		
Balance as at 1st April	(1,834,531)	(1,700,352)
Change in Control	-	4
Transfer from Securities Premium	39,226	-
Profit / (Loss) for the year	(134,000)	(134,183)
Balance as at 31st March	(1,929,305)	(1,834,531)
Other Items of Other Comprehensive Income		
Balance as at 1st April	(349)	(844)
Change in control	-	1
Other comprehensive income for the year	(294)	494
Balance as at 31st March	(643)	(349)
Non Controlling Interest		
Balance as at 1st April	(5,172)	(4,119)
Change in control	-	(84)
Profit / (Loss) for the year	102	(977)
Other comprehensive income for the year	(7)	8
Balance as at 31st March	(5,077)	(5,172)

CONSOLIDATED NOTE No. "13"
FINANCIAL LIABILITIES
BORROWINGS

	As at 31st March 2024		As at 31st March 2023	
	Current Maturity	Non-Current	Current Maturity	Non-Current
Non-current Borrowings				
Secured				
Non-Convertible Debentures	690	145,688	618	145,875
Term Loans				
From Banks & Financial Institutions - In Rupees	238,326	1,194,986	202,342	1,320,430
From Others	7,328	60,998	6,475	62,192
Loan from State Government [Interest Free]	935	1,231	1,158	1,873
Total Secured	247,279	1,402,903	210,593	1,530,370
Unsecured				
Liability Component of Compound Financial Instrument				

₹ Lakhs

	As at 31st March 2024		As at 31st March 2023	
	Current Maturity	Non-Current	Current Maturity	Non-Current
FCCB-2017	63,120	-	62,209	-
Foreign Currency Loans from Banks [ECB]				
ECB [USD/JPY]	104	3,247	85	3,217
Loans from Financial Institution	11,484	-	11,500	-
Deferred Payment for Land	66,537	-	66,537	-
Total Unsecured	141,245	3,247	140,331	3,217
Total Non Current Borrowing	388,524	1,406,150	350,924	1,533,587
Liabilities directly associated with assets of disposal group classified as Held for Sale	(139,312)	(198,988)	(121,276)	(217,024)
Total Non Current Borrowing	249,212	1,207,162	229,648	1,316,563
Current Borrowings				
Secured				
Short Term Loans from Banks		-		21,342
Working Capital Loans from Banks - In Rupees		24,835		23,204
Working Capital Loans -BG Devolvement		10,000		10,000
		34,835		54,546
Unsecured				
Bills Discounting		805		805
Loan from related party		400		400
		1,205		1,205
Current maturities of Long term Debt				
Secured Loans		247,279		210,593
Unsecured Loans		141,245		140,331
		388,524		350,924
Liabilities directly associated with assets of disposal group classified as Held for Sale		(139,312)		(121,276)
		249,212		229,648
Total Current Borrowing		285,252		285,399
Total Borrowing		1,492,414		1,601,962

[A] NON CURRENT BORROWINGS

“13.1” The Lenders of Parent Company in the Joint Lender’s Forum had approved the Scheme of Restructuring/Reorganization/ Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

“13.2” Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures [NCD]

Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At	
			31st March, 2024	31st March, 2023
I		JAIPRAKASH ASSOCIATES LIMITED		
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000

₹ Lakhs

Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At	
			31st March, 2024	31st March, 2023
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
II HIMALYAN EXPRESSWAY LIMITED				
[i]	1,960 (2,548)	NCDs of ₹ 1,00,000/- each	2,060	2,678
III HIMALYAPUTRA AVIATION LIMITED				
[i]	500	NCDs of ₹ 1,00,000/- each	500	-
TOTAL			146,383	146,501

Total Value of NCDs as at 31.03.2024 includes ₹ 3 lakhs (Previous year ₹ 8lakhs) as prepaid financing charges. Non convertible debenture of subsidiary company includes moratorium period interest converted into principal of ₹100 lakhs (Previous year 130 lakhs).

Terms for Non Convertible Debentures issued by Jaiprakash Associates Limited (Parent Company)

- [b] Non Convertible Secured Debentures mentioned in Consolidated Note 13.2[a] I. above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.
- [c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Parent Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.
- [d] Security: Non-Convertible Debentures [NCDs] mentioned at Consolidated Note No.13.2[a] I. above, together with interest, liquidated damages, remuneration payable to Trustees and other monies due in respect thereof are secured as under :

NCDs mentioned at Consolidated Note No. 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security	Carrying Value
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis	1.32
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis	1.31

Further security to be created for Non-Convertible Debentures may be referred at Consolidated Note No 13.3 [i] below. The above security along with other security held by Debenture Trustee [at Consolidated Note No. 13.3.(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

Terms for Non Convertible Debentures issued by other Group Companies
Himalyan Expressway Limited

- [e] Redeemable Secured NCD mentioned at Consolidated Note No. 13.2 [a] [II] [i] issued to India Infradebt Limited rank pari passu with indebtedness of the company under the Facility Agreement with ICICI Bank. These are redeemable in balance 12 quarterly structured installments till August 2026.

Himalyaputra Aviation Limited

- [f] 9% Redeemable Secured unlisted NCD mentioned at Consolidated Note No. 13.2 [a] [III] [i] issued under private placement to JIL Information Technology Limited secured by one Aircraft - King Air B200 GT Aircraft (VT-JMG). Interest is quarterly payable at the rate of 9% p.a. These are redeemable in 10 years on 27th July 2033.

“13.3” [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by Jaiprakash Associates Limited (Parent Company) are given as under :

ANNUAL REPORT 2023-24

S. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2024	31st March, 2023
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	255,656	267,991
2	Funded Interest Term Loan (FITL)	28 quarterly equal instalments from 31.03.18 to 31.12.24	33,131	33,131
3	HDFC Limited	Payable as at least 50% of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23 (Fully paid during FY 2023-24)	-	417
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,389	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 equated Monthly instalments from 05.04.18 to 05.11.19	14	74
7	SREI Equipment Finance	58 equated Monthly instalments from 15.11.17 to 15.08.22	403	414
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Consolidated Note No. [d] below	99,947	99,947
10	Other Loans	Refer Consolidated Note No. [h] below	972,641	1,075,893
Total			1,392,276	1,508,367

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Consolidated Note No. 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/ Project authorities [both present and future] of the Parent Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Consolidated Note No. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Parent Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Consolidated Note No. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Parent Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Consolidated Note No. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the Parent company [both present and future] situated at Uttar Pradesh. The Loan was to be repaid on redemption of "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which was subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the Parent Company and UTCL for transfer of identified Cement Plants. However, UTCL's failed to redeem "Series A Redeemable Preference Shares" within the permissible time that expired on 28th June 2022. In event of conditions precedent could not be complied with, Hold Back Loans is repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Consolidated Note No. 13.3 [a] 1 above along with BG facility (devolved) of ₹10000 Lakhs by Punjab & Sind Bank at Consolidated Note No. 13.15 below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and

movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

- [f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:
- (i) State Bank of India
 - (1) First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,373 lakhs)
 - (2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P. and assets related to Mandla (North) Coal Mine (carrying value ₹90 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.
 - (ii) ICICI Bank Limited
 - (1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
 - (2) Pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Parent Company.
 - (3) Pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Parent Company.
 - (iii) Standard Chartered Bank
 - (1) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 19,866 lakhs).
 - (iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)
 - (1) First charge over 2.5 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,638 lakhs).
 - (v) The Karur Vysya Bank Limited
 - (1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹1,657 lakhs).
 - (vi) The South Indian Bank Limited
 - (1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 4,054 lakhs).
- [g] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Consolidated Note No. 13.3 [a] 6 above is secured by Subservient Charge on current assets of the Parent Company excluding Real Estate Division. Term Loans sanctioned by SREI Equipment Finance Limited stated at Consolidated Note No. 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Parent Company.
- [h] Loans stated at Consolidated Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the Parent Company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the Parent Company.
- [i] Outstanding amount of Term Loans included in Consolidated Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Parent Company), non convertible debentures at Consolidated Note No.13.2 [a] and 13.5 [b] below which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad (sanction of Scheme is awaited from Hon'ble NCLT), save and except exclusive security over certain assets created in favour of specific lenders are given below:
- (i) Canara Bank
 - (1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 16,380 lakhs).
 - (ii) State Bank of India

- (1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 14,546 lakhs).
- (2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 37,420 lakhs).
- (iii) IFCI Limited
 - (1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 3,589 lakhs).
- (iv) United Bank of India (merged with Punjab National Bank)
 - (1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 8,515 lakhs).
- (v) Allahabad Bank (merged with Indian Bank)
 - (1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 5,699 lakhs).
- [j] Land admeasuring 588.42 acres of the Parent Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 385,415 lakhs) and all assets of the Parent Company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Parent Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Consolidated Note No.13.3(i) above.
- [k] (i) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.
- (ii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.
- (iii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.
- (iv) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.
- (v) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 10 is simple 9.50% per annum.
- [l] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/ Realignment of debt and other agreement with the Lenders.
- [m] Outstanding amount of long term debts from Banks, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2024 includes principal overdues amounting to ₹ 120858 Lakhs. Interest accrued and due on borrowings amounting to ₹ 220763 Lakhs as at 31.03.2024, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.
- [n] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

“13.4” Details of Foreign Currency Convertible Bonds (Unsecured) at Consolidated Note No.13[II]A are given as under :

- [a] The Parent Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to USD 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020.

As at 31.03.2024, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

- [b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2024 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 63,120 Lakhs]. Interest amounting to ₹ 6308 Lakhs for the FY 2023-24 (Previous year ₹ 7314 Lakhs) and cumulative till 31.03.2024 ₹ 31155

Lakhs has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods. Principal overdues pertain to the FY 2018-19, FY 2019-20, FY 2020-21 & FY 2021-22.

“13.5” [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Consolidated Note No.13[II]B are given as under : **₹ Lakhs**

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31st March, 2024	31st March, 2023
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,351	3,303
Total		3,351	3,303

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme..

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in Consolidated Note No. 13.3 [d] above.

“13.6” The Parent Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Parent Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon’ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017. No amount is outstanding as at 31.03.2024 and any unclaimed amount towards public deposits has since been transferred to Investor Education and Protection Fund.

Certain cheques/ warrants etc. issued by the Parent Company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

“13.7” Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Parent Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 66,537 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 and FY 2023-24. Interest accrued and due on borrowings includes interest overdues ₹ 34,087 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Parent Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Parent Company challenged the above order before Hon’ble Allahabad High Court. Hon’ble Allahabad High Court granted status quo & instructed Parent Company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The Parent Company complied with the order inspite of the pandemic related hardships.

Hon’ble High Court vide its Order dated 29.09.2022 directed Parent Company to further deposit ₹ 100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Parent Company. The Parent Company has complied with the direction of Hon’ble High Court. Further, Hon’ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Parent Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company’s proposal. The Parent Company had filed its response to the proposal as filed by YEIDA. As on date, the matter was lastly listed on 09.05.2024. Next date of hearing is 22.05.2024.

In view of the petition filed by the Parent Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Parent Company and balance amount payable as liability.

“13.8” Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India outstanding of which is included in Consolidated Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted into Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

“13.9” Term Loans and Other Loans guaranteed by Directors of the Parent Company in personal capacity are given as under:

₹ Lakhs

	Amount outstanding As at	
	31st March, 2024	31st March, 2023
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	309,437	322,213
Unsecured Term Loans from FI	11,484	11,500
	345,744	358,536

*Considered to be transferred to JIDL post sanction of the scheme.

“13.10” Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L & T Infrastructure Finance Company Limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

“13.11” The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 56 percent on the basis of the existing security created on the certain Assets of the Parent Company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in Consolidated Note No. 38 to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.

“13.12” Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by other companies of Group are given as under :

₹ Lakhs

	Amount Outstanding [including current maturities] As At	
	31st March, 2024	31st March, 2023

[a] JAYPEE CEMENT CORPORATION LIMITED

1 Asset Care & Reconstruction Enterprise Limited	28,540	28,540
--------------------------------------------------	--------	--------

(Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited)

Pursuant to Comprehensive Re-organisation and Restructuring Plan of Jaiprakash Associates Limited and the Company, approved by Independent Evaluation Committee at its meeting held on 19.06.2017 and Joint Lender Forum at its meeting held on 22.06.2017 and execution of Master Restructuring Agreement (MRA) on 31.10.2017 and joining the MRA by Yes Bank through Deed of Accession dated 29.11.2017, loans granted to the company by Yes Bank have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 and invoked Corporate Guarantee & shortfall undertaking in favour of ACRE given by Jaiprakash Associates Limited, the holding Company.

The aforesaid term loans were additionally secured by way of exclusive charge over all current and movable fixed assets of Hitech Casting Centre, Heavy Engineering Workshop & Asbestos Plants of the Company.

Loan facility availed by the company from YES Bank Limited (YBL) was collaterally secured by pledging of 30% of the Equity shares of Bhilai Jaypee Cement Limited, held by Jaiprakash Associates Limited (JAL), the holding company and a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of YBL. ACRE converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour.

₹ Lakhs

		Amount Outstanding [including current maturities] As At	
		31st March, 2024	31st March, 2023
Term Loans specified as Shahabad Project Loans in Master Restructuring Agreement are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad Cement Plant (both present & future) situated at Shahabad, Distt. Gulbarga, Karnataka.			
2	Srei Equipment Finance Ltd Repayable in 44 monthly instalments commencing from 03.11.2020 to 03.06.2024 Term Loan of ₹ 265 Lakhs (Outstanding ₹ 154 Lakhs) availed from SREI Equipment Finance Limited repayable in 48 monthly structured installments commenced from 03.11.2020 together with overdue charges, primia on prepayment, all cost, charges, expenses and other monies payable under the Loan Agreement is secured by subservient charge on movable fixed assets of the Company and also colletrally secured by pledging of 5.51 Crore Equity Shares of ₹10/- each held by the Company in Jaiprakash Agri Initiatives Company Limited, the subsidiary company.	154	233
3	Uttar Pradesh Financial Corporation Repayable in Annual instalments commencing from 12.07.2018 to 15.10.2025 Interest Free Loans granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd and Bank Guarantee. The said loans are repayable 10 years from the date of disbursement and repayment due from 19.10.2022 to 15.10.2025 .	1,884	2,978
4	The Pradeshiye Industrial & Investment Corporation of UP Limited Repayable in annual instalments commencing from 18.08.2022 to 31.10.2025 Interest Free Loans granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Chunar Cement Products, Chunar and Bank Guarantee. The said loans shall be due for repayment on 31.10.2025. Term Loans of ₹935 Lakhs from Uttar Pradesh Financial Corporation are guaranteed by Shri Manoj Gaur, Chairman of the Company (Previous year ₹ 2,093 Lakhs).	463	459
[b]	YAMUNA EXPRESSWAY TOLLING LIMITED		
1	Suraksha Asset Reconstruction Limited (SARL) Term Loan ₹ 60000 Lakhs sanctioned by Yes Bank Limited, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017 along with the Security documents, repayable in 28 structured quarterly installments commencing from 31.12.2017 together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited(JAL), the holding company. SARL vide its letter dated 05.09.2018 to JAL had recalled the loan together with interest and had given pledge invocation notice u/s 176 of the Indian Contract Act,1872. SARL vide its letter dated 12.09.2018 to JAL intimated the invocation of pledged shares of YETL held by JAL. Charges registered in favaour of Yes Bank has been modified on 27.12.2017 and registered in favour of Suraksha Asset Reconstruction Limited (SARL), as per two certificate of Registration for Modification of charge dt. 22.05.2018 issued by the Registrar of Companies, UP. The company has defaulted in repayment of term loan of ₹ 60000 lakhs (Period of default 1-2191 days) and interest of ₹ 16008 lakhs (Period of default 1-2285 days).	60,000	60,000
[c]	JAIPRAKASH AGRY INITIATIVES COMPANY LTD		
1	Industrial Finance Corporation of India Ltd.	2,277	2,846

₹ Lakhs

		Amount Outstanding [including current maturities] As At	
		31st March, 2024	31st March, 2023
	<p>Repayment in 16 quarterly instalments after the moratorium period of 2 years from date of 1st disbursement i.e. 31.03.2016</p> <p>Corporate Loan from IFCI Ltd. together with all interest, other charges, dues & costs payable to the Lenders under the Agreement & Financing documents are secured by first pari-passu mortgage and hypothecation of all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by 2nd charge on Current Assets i.e. Book debts, operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and future).</p> <p>Company's proposal of one time settlement (OTS) has been accepted by IFCI Ltd. in principle vide approval letter dt. 26.02.2024 subject to the OTS conditions that the settlement amount of Rs.28.46 crore payable in 10 equal monthly instalments, last being 26.11.2024, alongwith interest @ 10.75% p.a. and in case of non-compliance of any of the OTS conditions, IFCI shall have a right to revoke this settlement.</p>		
[d]	JAYPEE CEMENT HOCKEY (INDIA) LIMITED		
1	<p>Srei Equipment Finance Limited</p> <p>Repayment in 48 monthly instalments commenced from 03.11.2020</p> <p>Term loan availed from Srei Equipment Finance Limited together with overdue charges, premia on prepayment, all costs, charges, expenses and other monies payable under the Loan Agreement is secured by way of first charge over all rights, title and interest on movable, immovable assets and other assets, both present and future. Charges has been created as per Deed of Hypothecation dated 31.03.2020 and registered vide SRN No. R50264027 and Charge Identification No. 100379085 as per Certificate of Registration of Charges dated 23.10.2020 issued by Registrar of Companies, UP.</p> <p>Charge in respect of Term loan of Rs. 500 Lakh availed by the Company from SREI Equipment Finance Limited registered vide SRN No. G48590715 as per certificate of Registration of Charges dated 20.07.2017 issued by Registrar of Companies, UP stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2024, but Form CHG-4 for satisfaction of the Charges could not be filed as no Dues Certificate from SREI Equipment Finance Limited is still awaited, hence the same is appearing on MCA data base.</p>	545	545
[e]	HIMALYAPUTRA AVIATION LIMITED		
1	<p>Srei Equipment Finance Limited</p> <p>Repayment in Equated monthly instalments from 15.09.2019 to 15.09.2024</p>	-	1,700
2	<p>Srei Equipment Finance Limited</p> <p>Repayment in Equated monthly instalments from 15.07.2020 to 15.07.2025</p> <p>Loan availed from Srei Equipment Finance Limited is secured by collateral security of Hawker Beechcraft king air B 200GT and Augusta A 109 E Helicopter. The company has defaulted in repayment of principal amount of ₹ 723 lakhs and payment of interest of ₹ 213 lakhs (Period of default 1 days to 289 days)</p>	-	708
[e]	HIMALYAN EXPRESSWAY LIMITED		
1	<p>ICICI Bank</p> <p>The Term Loan from ICICI Bank is secured by first charge on all immovable assets except project assets, all tangible movable assets, all intangible assets, all accounts of the Company (escrow accounts/ sub accounts), the receivables and all authorised investment, present and future and pledge of 30% shares of the Company held by Jaiprakash Associates Ltd. (Holding Company). It is repayable in 27 quarterly instalments from Nov, 2019 till May, 2026. However, due to default in Repayment the full amount of loan is considered as current borrowing and the company has made an application for restructuring the loan.</p> <p>Subsidiary company has defaulted in repayment of term loan of ₹ 8127 lakhs (Period of default 37-794 days) and interest of ₹ 12258 lakhs (Period of default 1-1584days) during the year.</p>	14,441	16,341

[B] Terms of Current Borrowings are given as under;
JAIPRAKASH ASSOCIATES LIMITED (PARENT COMPANY)
“13.13” Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Parent Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project Authorities [both present and future] of the Parent Company. Bank Guarantee Limit of State Bank of India amounting to ₹ 8550 Lakhs is additionally secured by mortgage over Land property bearing Pocket No. B-12 admeasuring 10500 Sq Mtr of total covered area of all proposed building (FAR) and total area of all building admeasuring 2421.662 Sq mtr situated at Jaypee Greens, Gr Noida. (carrying value ₹ 446 Lakhs)

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders.

“13.14” There are reconciliation items in cash credit accounts with banks aggregating ₹ 24,814 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.

“13.15” Bank Guarantee Development

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee (BG) of ₹ 10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facility specified at Consolidated Note No.13.3 [e] above. Amount outstanding as at 31.03.2024 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 9138 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 & FY 2023-24.

“13.16” Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	₹ Lakhs	
	31st March, 2024	31st March, 2023
Secured Loans		
Non-current Borrowings	1,296,765	1,339,986
Current Borrowings	139,312	121,276
	1,436,077	1,461,262

“13.17” Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2024 includes overdues amounting to ₹ 13,417 Lakhs (including bill discounting overdues ₹ 805 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2024 is ₹ 11,278 lakhs.

“13.18” Current Borrowings guaranteed by Directors of the Parent Company in personal capacity are given as under:

Working Capital Loans from Banks	24,835	23,204
Working Capital Loans - Bank Guarantee Devolvement	10,000	10,000
Bill Discounting	805	805
	35,640	34,009

“13.19” Current Borrowings taken by other companies of the Group are given as under;

[b] HIMALYAPUTRA AVIATION LIMITED

1 JIL Information Technology Limited	400	400
--------------------------------------	-----	-----

Short term loan repayable on or before 28.09.2023. Repayment date is further extended to 30.09.2024. Interest is payable monthly at the rate of 9%p.a.

CONSOLIDATED NOTE No. "14"

	As at 31st March 2024	As at 31st March 2023
LEASE LIABILITIES		
<u>Non-current</u>		
Lease Liabilities	23,395	22,904
Liabilities directly associated with assets of disposal group classified as Held for Sale	(227)	(135)
	23,168	22,769
<u>Current</u>		
Lease Liabilities	25,679	21,174
Liabilities directly associated with assets of disposal group classified as Held for Sale	(93)	(62)
	25,586	21,112
	48,754	43,881

CONSOLIDATED NOTE No. "15"

TRADE PAYABLES

Non-current

Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	7,209	7,707
	7,209	7,707

Current

Total Outstanding Dues of Micro & Small Enterprises	3,145	2,642
Liabilities directly associated with assets of disposal group classified as Held for Sale	(567)	(485)
	2,578	2,157
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	255,048	257,225
Liabilities directly associated with assets of disposal group classified as Held for Sale	(37,529)	(44,251)
	217,519	212,974
	220,097	215,131
	227,306	222,838

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 2004 lakhs [Previous Year ₹ 5644 lakhs].

"15.2" Ageing of Trade Payables (including liabilities directly associated with assets of disposal group classified as held for sale)

Outstanding for following periods from date of transaction

	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March 2024					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	1,330	991	350	4,398	7,069
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	140	140
	1,330	991	350	4,538	7,209
Current					
(i) MSME	2,287	446	325	87	3,145
(ii) Others	158,412	39,030	29,860	26,732	254,034
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	16	997	1,013
	160,699	39,476	30,201	27,817	258,193

₹ Lakhs

	Outstanding for following periods from date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March 2023					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	1,385	528	254	5,540	7,707
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,385	528	254	5,540	7,707
Current					
(i) MSME	2,299	190	78	75	2,642
(ii) Others	186,252	33,362	15,164	21,508	256,286
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	18	278	643	939
	188,551	33,570	15,520	22,226	259,867

#Micro & Small Enterprises

CONSOLIDATED NOTE No. "16"

	As at 31st March 2024	As at 31st March 2023
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	787,701	682,001
Other Liabilities including Security Deposit	27,512	38,840
	815,213	720,841
Liabilities directly associated with assets of disposal group classified as Held for Sale	(8,793)	(8,855)
	806,420	711,986
Current		
Interest accrued but not due on Borrowings	85,688	70,887
Interest accrued and due on Borrowings	324,042	266,217
Unpaid Matured Public Deposit [including interest]*	-	2
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	2,644	2,961
(ii) Due to Related Parties	11,471	40,547
(iii) Staff Dues	12,781	13,706
(iv) Other Creditors	64,532	70,620
	501,158	464,940
Liabilities directly associated with assets of disposal group classified as Held for Sale	(6,540)	(6,424)
	494,618	458,516
	1,301,038	11,705,02

"16.1" Other creditors include payable to related parties amounting ₹ 4935 lakhs [Previous Year ₹ 6676 lakhs].

"16.2" Due to Related Parties include amount due to Jaypee Infratech Limited [JIL] amounting ₹ 5,871 lakhs [Previous year ₹ 34,459 lakhs]. Refer Consolidated Note No. 44.

CONSOLIDATED NOTE No. "17"

PROVISIONS

₹ Lakhs

	As at 31st March 2024	As at 31st March 2023
Non-current		
Provisions for Employee Benefits		
For Gratuity	5,637	6,573
For Leave Encashment	1,904	2,096
Mining Restoration Liability	587	524
Provision for De-commissioning Liability	13	26
	8,141	9,219
Liabilities directly associated with assets of disposal group classified as Held for Sale	(1,998)	(1,980)
	6,143	7,239
Current		
Provisions for Employees Benefits		
For Gratuity	3,536	2,441
For Leave Encashment	495	489
Mining Restoration Liability	519	519
Provision for Loss on Onerous Contract	4,689	4,560
Provision for Cost of development of Land	76,334	76,334
	85,573	84,343
Liabilities directly associated with assets of disposal group classified as Held for Sale	(770)	(757)
	84,803	83,586
	90,946	90,825

"17.1" Mining Restoration Liability

The Group have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Group has to restore the land at the time of hand over to lessor. The Group has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

Balance as at 1st April	1,043	987
Liability recognised during the year	-	-
Unwinding of Discount	63	56
Balance as at 31st March	1,106	1,043
Liabilities directly associated with assets in disposal group classified as Held for Sale	(1,106)	(1,043)
	-	-

"17.2" Provision for Cost of development of Land

The Group has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Group has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

Balance as at 1st April	76,334	76,334
Liability recognised during the year	-	-
Balance as at 31st March	76,334	76,334

“17.3” Provision for De-commissioning Liability

The Group have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Group has to restore the land to its original condition at the time of hand over to lessor. The Group has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 3 years.

	₹ Lakhs	
	As at 31st March 2024	As at 31st March 2023
Balance as at 1st April	26	15
Liability recognised during the year	-	11
Liability derecognised during the year	(13)	-
Balance as at 31st March	13	26

“17.4” Provision for Loss on Onerous Contract

The Group has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 4 years.

Balance as at 1st April	4,560	3,657
Liability recognised during the year	129	903
Balance as at 31st March	4,689	4,560

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 62..

CONSOLIDATED NOTE No. “18”
OTHER LIABILITIES
Non-current

Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)

(a) Interest Bearing	9,934	16,471
(b) Non Interest Bearing	1,060	468
Advance from Customers	85	62
Government Grant	7,425	8,393
Deferred Income	8,821	8,581
	27,325	33,975

Current

Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)

(a) Interest Bearing	17,733	17,835
(b) Non Interest Bearing	15,194	52,633
Advance from Customers	200,991	209,076
Statutory Dues	46,340	44,515
Deferred Income	1,784	1,836
Government Grant	109	87
	282,151	325,982
	(54,749)	(47,747)
	227,402	278,235
	254,727	312,210

“18.1” Government Grant

Balance as at 1st April	8,481	9,508
Grants during the year	-	-
Released to Profit & Loss	(947)	(1,027)
Balance as at 31st March	7,534	8,481

“18.2” Adjustable receipts against Contracts includes advances of ₹ 9292 Lakhs (Previous year ₹ 8681 Lakhs) received against hypothecation of certain plant and equipments having gross value of ₹ 14174 Lakhs (Previous year ₹ 13067 Lakhs) and net value of ₹ 11366 Lakhs (Previous year ₹ 10736 Lakhs).

“18.3” Adjustable receipts against contracts include advance received from related parties amounting ₹ Nil [Previous Year ₹ 30423 lakhs].

“18.4” Advance from customers include advance received from related parties amounting ₹ 17341 lakhs [Previous Year ₹ 10431 lakhs].

CONSOLIDATED NOTE No “19”

ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	As at 31st March 2024	As at 31st March 2023
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	315,405	324,024
Capital Work-in-Progress	99,722	100,034
Other Non Current Financial Assets	1,985	2,658
Other Non current Assets	9,632	10,172
Inventories	15,598	14,375
Trade Receivable	6	6
Cash & Cash equivalents	100	238
Bank Balances other than Cash	-	-
Other current Financial assets	6	11
Current Tax Assets (Net)	46	-
Other current Assets	2,992	6,052
	445,492	457,570
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non current Borrowings	198,988	217,024
Non current Lease Liabilities	227	135
Other Non current Financial Liabilities	8,793	8,855
Non Current Provisions	1,998	1,980
Current Borrowings	139,312	121,276
Current Lease Liabilities	93	62
Trade Payable	38,096	44,736
Other Current Financial Liabilities	6,540	6,424
Other Current Liabilities	54,749	47,747
Current Provisions	770	757
	449,566	448,996

“19.1” Details of Assets and Liabilities of Disposal group are on account of the followings

“19.1.1” The Parent Company has executed definitive agreements with Dalmia Cement (Bharat) Limited for divestment of the Cement, Clinker and Power Plants. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Detail may be referred in Consolidated Note No. 54.

“19.1.2” The Scheme of Arrangement for transfer of cement business of Parent Company comprising identified cement plants has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonbhadra U.P., the vesting of which was subject to the conditions precedent. The matter is currently under Arbitration. Detail may be referred in Consolidated Note No. 53.

“19.1.3” The Lenders of the Parent Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Detail may be referred in Consolidated Note No. 38.

₹ Lakhs

CONSOLIDATED NOTE No."20"
REVENUE FROM OPERATIONS
Revenue from contracts with Customers

Disaggregation of revenue based on Type of goods or services

Sale of Products [Refer Consolidated Note No. "20.1"]

Sale of Services [Refer Consolidated Note No. "20.2"]

Other Operating Revenue [Refer Consolidated Note No. "20.3"]

Lease Rentals
CONSOLIDATED NOTE No."20.1"
SALE OF PRODUCTS

Cement Sales [including clinker sales]

Fabrication Material Sales

Urea, Flyash & Traded Product Sales

Real Estate Revenue

Government Subsidy on Urea and Gas Pool

CONSOLIDATED NOTE No."20.2"
SALE OF SERVICES

Construction & Other Contract Revenue

Hotel & Hospitality Revenue

Toll Collections & Passes Revenue

Manpower Supply

Sports Events Revenue

Real Estate Facility Management Service

Other Services

CONSOLIDATED NOTE No."20.3"
OTHER OPERATING REVENUE

Sale of Scrap

Other Receipts

Disaggregation of revenue based on Geographical market

Domestic

Export*

Revenue of Discontinued Operations

	2023-24	2022-23
CONSOLIDATED NOTE No."20"		
REVENUE FROM OPERATIONS		
Revenue from contracts with Customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Consolidated Note No. "20.1"]	374,538	388,369
Sale of Services [Refer Consolidated Note No. "20.2"]	272,700	324,991
Other Operating Revenue [Refer Consolidated Note No. "20.3"]	9,565	12,951
	656,803	726,311
Lease Rentals	6	1
	656,809	726,312
CONSOLIDATED NOTE No."20.1"		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	694	4,044
Fabrication Material Sales	7,297	4,506
Urea, Flyash & Traded Product Sales	43,216	45,008
Real Estate Revenue	71,662	59,978
Government Subsidy on Urea and Gas Pool	251,669	274,833
	374,538	388,369
CONSOLIDATED NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	208,732	262,645
Hotel & Hospitality Revenue	35,631	34,910
Toll Collections & Passes Revenue	4,748	4,895
Manpower Supply	16	-
Sports Events Revenue	2,161	550
Real Estate Facility Management Service	19,817	19,620
Other Services	1,595	2,371
	272,700	324,991
CONSOLIDATED NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	924	1,778
Other Receipts	8,642	11,173
	9,566	12,951
Disaggregation of revenue based on Geographical market		
Domestic	661,415	707,101
Export*	56,812	58,637
	718,227	765,738
Revenue of Discontinued Operations	(61,424)	(39,427)
	656,803	726,311

* including services rendered outside India

₹ Lakhs

	2023-24	2022-23
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	449,697	433,355
Revenue recognised over period of time	268,530	332,383
	718,227	765,738
Revenue of Discontinued Operations	(61,424)	(39,427)
	656,803	726,311
Reconciliation of contracted price with Revenue from contract with customers		
Gross revenue from contracts with customers	718,959	767,401
Discount allowed	(732)	(1,663)
	718,227	765,738
Revenue of Discontinued Operations	(61,424)	(39,427)
Revenue from contracts with customers [net]	656,803	726,311

Nature, timing of satisfaction of performance obligations and significant payment terms

Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services etc. It also includes membership fee received.

Manpower Supply

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Real Estate Facility Management Services

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Group. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

Sale of Fertilizer and Related Traded Products

The performance obligation is satisfied when the fertilizer reaches to authorised dealers / agents. The authorised dealers / agents make payments of goods at government regulated price as per terms of agreement entered with them. Subsidy on sale of fertilizer is recognised on accrual basis as per Ind AS 20.

Toll Collections & Passes Revenue

Performance obligation is satisfied at a point in time when the customer receive Toll road services.

Helicopter Hire Service

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

	2023-24	2022-23
Contract Balances		
Trade receivables (Refer Note No. 4)	353,403	409,213
Contract Assets		
Unbilled Revenue (Refer Note No. 5)	158,691	146,892
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 5)	695	-
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	43,921	87,407
Advance from Customers (Refer Note No. 18)	201,076	209,138
Deferred Income (Refer Note No. 18)	10,605	10,417
Other Creditors (Refer Note No. 16)	1,491	1,530
Security Deposit (Refer Note No. 16)	12,583	22,308

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

Movement of Contract Assets

Contract assets at the beginning of the year	146,892	126,920
Impairment	-	-
Transfers from contract assets to trade receivables	(70,921)	(99,955)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	83,415	119,927
Contract assets at the end of the year	159,386	146,892

Movement of Contract Liabilities

Contract liabilities at the beginning of the year	330,800	353,000
Amounts included in contract liabilities that was recognised as revenue during the period	(222,490)	(121,283)
Amount received in advance/ refunds / others	161,366	99,083
Contract liabilities at the end of the year	269,676	330,800

Unsatisfied performance obligations of Parent Company

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2024 are ₹ 583524 Lakhs and ₹ 200434 Lakhs for construction contracts and real estate services respectively. Management expects that about 43% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 22% [approx.] of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Group is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Group recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

	2023-24	2022-23
Opening Balance	4,452	5,095
Assets recognised in the reporting period	10	22
Amortisation	(522)	(665)
Impairment loss	(108)	-
Closing Balance	3,832	4,452
CONSOLIDATED NOTE No. "21"		
OTHER INCOME		
Profit on Sale / Disposal / Write off Property, Plant & Equipment [Net]	1,521	213
Rent	438	389
Government Grant	947	1,027
Foreign Currency Rate Difference [Net]- other than finance cost	67	-
Dividend	4	-
Fair Value gain /(Loss) on financial instruments at fair value through profit/ (loss) [Net]	3,443	1,680
Profit on Lease Termination / modification	5	654
Interest	14,945	15,544
	21,370	19,507
CONSOLIDATED NOTE No. "22"		
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	202,868	232,586
Consumption of Food & Beverages etc.	3,384	3,339
Materials Consumed - Others	39,771	70,968
Machinery Spares Consumed	5,875	5,030
Stores and Spares Consumed	30,903	40,721
Coal Consumed	6,398	10,175
Packing Materials Consumed	3,028	2,908
	292,227	365,727
Attributable to Self Consumption	(365)	(710)
	291,862	365,017
CONSOLIDATED NOTE No. "23"		
PURCHASE OF STOCK-IN-TRADE		
Purchase of Seeds and Micro Nutrients	4,939	4,327
	4,939	4,327

₹ Lakhs

CONSOLIDATED NOTE No."24"
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS
OPENING STOCKS

	2023-24	2022-23
Finished Goods	2,413	4,888
Finished Goods in Transit	3,644	98
Work-in-Progress	-	1,493
Stock-in-process	7,891	6,498
	13,948	12,977
Assets of disposal group classified as held for sale	(4,048)	(4,928)
	9,900	8,049

LESS: CLOSING STOCKS

Finished Goods	2,338	2,413
Finished Goods in Transit	3,188	3,644
Work-in-Progress	695	-
Stock-in-process	6,392	7,891
	12,613	13,948
Assets of disposal group classified as held for sale	(4,047)	(4,048)
	8,566	9,900
	1,334	(1,851)

CONSOLIDATED NOTE No."25"
MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY / EVENT & POWER EXPENSES

Construction & Other Contract Expenses	79,843	97,157
Real Estate Expenses	66,961	38,494
Sports Event Expenses	89	46
Hotel & Golf Course Operating Expenses	6,722	5,631
Hire Charges & Lease Rentals of Machinery	1,734	1,871
Power, Electricity & Water Charges	56,411	56,196
Repairs & Maintenance of Machinery	3,084	2,365
Repairs to Building and Camps	3,232	2,676
Provision for Loss on Onerous Contract	129	903
Operation & Maintenance Expenses	1,383	2,010
Freight, Octroi & Transportation Charges	11,298	14,538
	230,886	221,887
Attributable to Self Consumption	(1,479)	(964)
	229,407	220,923

CONSOLIDATED NOTE No."26"
EMPLOYEE BENEFITS EXPENSES

Salaries and Wages	36,397	35,272
Contribution to Provident & Other Funds	1,804	1,883
Gratuity	933	850
Staff Welfare	2,348	2,554
	41,482	40,559

CONSOLIDATED NOTE No."27"

FINANCE COSTS

Interest on Non-convertible Debentures & Term Loans	
Interest on Bank Borrowing and Others	
Foreign Currency Rate Difference [Net] - On Financing	
Interest on Unwinding of Discount	
Finance Cost on Lease Liability	

	2023-24	2022-23
	68,478	68,474
	28,880	24,851
	1,094	5,787
	383	930
	3,580	3,543
	102,415	103,585

CONSOLIDATED NOTE No."28"

DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, Plant & Equipment	
Amortisation	

	33,548	33,534
	4,850	4,601
	38,398	38,135

CONSOLIDATED NOTE No."29"

OTHER EXPENSES

Loading, Transportation & Other Charges	
Commission on Sales	
Sales Promotion	
Rent	
Rates & Taxes	
Insurance	
Travelling & Conveyance	
Bank Charges, Bill Discounting & Guarantee Commission	
Postage & Telephone	
Light Vehicles Running & Maintenance	
Legal & Professional	
Security & Medical Service	
Foreign Currency Rate Difference [Net] - Other than Financing	
Corporate Social Responsibility	
Compensation charges of Termination of Contract	
Impairment loss/ (Reversal of Impairment loss) of Intangible Assets	
Impairment of Inventory	
Provision/ (Reversal of provision) for Obsolete Inventory	
Provision/ (Reversal of provision) for write down of project inventory	
Provision for Expected Credit Loss	
Bad Debts Written Off	
Sundry Balances Written off	
Directors' Fees	
Commission to Non-executive Directors	
Charity & Donation	
Miscellaneous Expenses	
Payments to Auditor	
Audit Fees	
Tax Audit Fees	
Certification & Other Services	
Reimbursement of Expenses	

	1,304	2,256
	779	757
	1,415	2,049
	892	899
	2,071	1,200
	3,199	2,829
	2,744	2,169
	1,491	2,039
	161	187
	1,101	1,001
	8,703	6,953
	6,086	5,508
	-	229
	109	153
	-	2,240
	7,396	(3,443)
	-	24
	147	(21)
	-	(2,910)
	5,940	8,545
	36	38
	2,028	922
	93	118
	263	-
	3,001	-
	2,135	985
	94	95
	12	13
	3	4
	14	13
	51,217	34,852

	₹ Lakhs	
CONSOLIDATED NOTE No."30"	2023-24	2022-23
EXCEPTIONAL ITEMS - GAIN/ (LOSS)		
Provision for Diminution in value of non-current investment/ Receivables / Written off /Written back	(34,078)	(20,053)
	(34,078)	(20,053)

"30.1" Exceptional Item for the financial year includes :

- (i) Write off of ₹ 26514 Lakhs receivable from Jaypee Infratech Limited [Customer] pursuant to Judicial Order.
- (ii) Loss of ₹ 23778 Lakhs on transfer of Equity Shares held through Trusts [the Company, being the sole beneficiary of the Trusts] to Lender as part of ongoing efforts to reduce the debt of the Group.
- (iii) Write off of Trade Receivables for ₹ 15666 Lakhs on account of settlement with customers under Vivaad se Vishwas II Scheme issued by Ministry of Finance.
- (iv) Gain of ₹ 42228 Lakhs representing reversal of dues on settlement with Lenders.
- (v) Provision for diminution in the value of Non-Current investments for ₹ 5 Lakhs and loss of Inventory ₹ 177 Lakhs due to flood at Project site in Sikkim.
- (vi) Receivables written off amounting to ₹ 10166 Lakhs relating to Mandla North Coal Block claim after final Order of compensation by Nominated Authority, Ministry of Coal.
- (vii) Receivables written off amounting to ₹ 8625 Lakhs relating to Madhya Pradesh Jaypee Minerals Limited and provision for loss is reversed.

"30.2" Exceptional Item for the previous financial year includes :

- (i) Provision of Interest till 31.03.2022 (outstanding) written back on Foreign Currency Convertible Bonds aggregating ₹ 17533 Lakhs.
- (ii) Write off of ₹ 18815 Lakhs receivables from Andhra Cement Limited (Associate company) due to implementation of resolution plan approved by Hon'ble NCLT, Amravati.
- (iii) Provision of receivables of ₹ 6467 lakhs from MP Jaypee Coal Limited (MPJCL) (Associate company) has been provided based on amount of compensation sanctioned to MPJCL pertaining to coal block cancelled during F.Y. 2014-15.
- (iv) Provision on receivables amounting to ₹ 12304 Lakhs relating to Mandla North Coal Block reallocated by Ministry of Coal during F.Y. 2022-23 post Order by Hon'ble High Court at Allahabad.

CONSOLIDATED NOTE No."31"

Group Information

- [a]** The Consolidated Financial Statements of the group includes the financial statements of its subsidiaries, associates and joint venture as listed below:

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
[i]	Subsidiary companies at any time during the year						
1	Himalyan Expressway Limited	Infrastructure Development	India	100%	100%	-	-
2	Himalyaputra Aviation Limited	Civil Aviation	India	100%	100%	-	-
3	Jaypee Assam Cement Limited	Cement Manufacturing	India	100%	100%	-	-
4	Jaypee Agra Vikas Limited	Infrastructure Development	India	100%	100%	-	-
5	Jaypee Ganga Infrastructure Corporation Limited	Infrastructure Development	India	100%	100%	-	-
6	Jaypee Cement Corporation Limited [JCCL]	Cement Manufacturing	India	100%	100%	-	-
7	Jaiprakash Agri Initiatives Company Limited [Subsidiary of JCCL]	Edible Oils Manufacturing	India	100%	100%	-	-
8	Jaypee Fertilizers & Industries Limited [JFIL]	Fertilizer and Investment in Fertilizer Business	India	100%	100%	-	-

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
9	Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Subsidiary of JFIL]	Fertilizer and Investment in Fertilizer Business	India	100%	100%	-	-
10	Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] (Formerly known as Kanpur Fertilizers & Cement Limited)	Fertilizer Production	India	92.79%	92.79%	7.21%	7.21%
11	Jaypee Cement Hockey (India) Limited	Sports & Event Activity	India	100%	100%	-	-
12	Jaypee Infrastructure Development Limited	Infrastructure Development	India	100%	100%	-	-
13	Yamuna Expressway Tolling Limited	Infrastructure Development	India	100%	100%	-	-
14	East India Energy Private Limited	Power Generation	India	100%	100%	-	-
15	Bhilai Jaypee Cement Limited *	Cement Manufacturing	India	74%	74%	26%	26%
16	Gujarat Jaypee Cement and Infrastructure Limited	Cement Manufacturing	India	74%	74%	26%	26%
17	RPJ Minerals Pvt. Ltd. [RMPL]	Mineral Extraction	India	52.40%	52.40%	47.60%	47.60%
18	Rock Solid Cement Limited [Subsidiary of RMPL]	Cement Manufacturing	India	52.40%	52.40%	47.60%	47.60%
19	Sarveshwari Stone Product Private Limited [Subsidiary of RMPL]	Cement Manufacturing	India	52.40%	52.40%	47.60%	47.60%
20	Sonebhadra Minerals Pvt. Ltd.	Mineral Extraction	India	52.43%	52.43%	47.57%	47.57%
	[ii] Joint Operation						
21	JAL KDSPL - JV	Construction	India	75%	75%		
	[iii] Associates						
22	Jaiprakash Power Ventures Limited	Power Generation	India	24%	24%		
23	MP Jaypee Coal Limited	Coal Extraction	India	49%	49%		
24	MP Jaypee Coal Fields Limited *	Coal Extraction	India	49%	49%		
25	Madhya Pradesh Jaypee Minerals Limited**	Coal Extraction	India	49%	49%		

Proportion of ownership interest held by the Group includes shares directly held by the Company and also through its subsidiaries/associates including through cross holding in Group companies.

* Refer Consolidated Note No. 40

** Refer Consolidated Note No. 64

Name of companies (mentioned above) which are yet to commence operations:

- i. Jaypee Ganga Infrastructure Corporation Limited
- ii. Gujarat Jaypee Cement & Infrastructure Limited
- iii. Jaypee Agra Vikas Limited
- iv. Jaypee Infrastructure Development Limited
- v. Yamuna Expressway Tolling Limited
- vi. Jaypee Assam Cement Limited
- vii. East India Energy Private Limited

[b] Non-controlling interest (NCI)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the group are as under. The amounts disclosed for each subsidiary are before inter company eliminations.

₹ Lakhs

Summarised Balance Sheet	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current Assets	92,589	99,574	2,739	3,243	35	35
Non- current assets	72,604	71,105	37,521	41,493	10	10
Current liabilities	77,955	84,005	44,969	36,387	-	1
Non- current liabilities	4,024	4,920	30,655	29,806	-	-
Net Assets	83,214	81,754	(35,364)	(21,457)	45	44
Accumulated Non-controlling interest	6,003	5,897	(9,195)	(5,579)	12	11

Summarised Balance Sheet	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current Assets	309	222	5	-	1	2
Non- current assets	1,257	1,334	14	21	112	112
Current liabilities	40	28	1	1	1	-
Non- current liabilities	833	833	29	29	106	106
Net Assets	693	695	(11)	(9)	6	8
Accumulated Non-controlling interest	330	331	(5)	(4)	3	4

Summarised Balance Sheet	Sarveshwari Stone Product Private Limited	
	As at 31st March, 2024	As at 31st March, 2023
Current Assets	12	13
Non- current assets	96	96
Current liabilities	-	-
Non- current liabilities	82	82
Net Assets	26	27
Accumulated Non-controlling interest	12	13

₹ in lakhs

Summarised Statement of Profit and loss:	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	297,236	320,376	458	3,623	2	2
Profit / (Loss) for the year	1,446	1,682	(13,877)	(6,407)	1	-
Other Comprehensive Income	15	9	(31)	28	-	-
Total Comprehensive Income	1,461	1,691	(13,908)	(6,379)	1	-
Profit / (loss) allocated to non-controlling interests	105	122	(3,616)	(1,659)	-	-

ANNUAL REPORT 2023-24

₹ Lakhs

Summarised Statement of Profit and loss:	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	6	3	-	-	-	-
Profit / (Loss) for the year	(2)	(5)	(1)	(1)	(1)	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(2)	(5)	(1)	(1)	(1)	-
Profit / (loss) allocated to non-controlling interests	(1)	(2)	-	-	-	-

Summarised Statement of Profit and loss:	Sarveshwari Stone Product Private Limited	
	2023-24	2022-23
Revenue	-	-
Profit / (Loss) for the year	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

Profit / (loss) allocated to non-controlling interests

₹ in lakhs

Summarised cash flows	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Cash flows from operating activities	11,492	52,323	5	570	(2)	(1)
Cash flows from investing activities	(15,375)	(14,754)	2	11	3	-
Cash flows from financing activities	(2,480)	(29,984)	(145)	(625)	-	-
Net increase/(decrease) in cash and cash equivalent	(6,363)	7,585	(138)	(44)	1	(1)

Summarised cash flows	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Cash flows from operating activities	(2)	(1)	(1)	-	1	-
Cash flows from investing activities	75	(75)	6	-	-	-
Cash flows from financing activities	-	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalent	73	(76)	5	-	1	-

Summarised cash flows	Sarveshwari Stone Product Private Limited	
	2023-24	2022-23
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent	-	-

[c] Joint operations

The group has a 75% interest in a joint arrangement called JAL KDSPL - JV which was set up as a partnership together with KDSPL for Construcion project Harsud Micro Lift Irrigation Scheme. The principal place of business of the joint operation is in India.

The joint agreements in relation to JAL KDSPL - JV require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as joint operation and the group recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

[d] Interest in associates

Set out below are the associates of the group as at 31st March, 2024 which, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entities	Place of Business	% of Ownership Interest	Relationship	Accounting Method
Jaiprakash Power Ventures Limited	India	24%	Associate	Equity Method
Other associates (Immaterial)	India		Associate	Equity Method

Name of entities	Quoted Fair Value		Carrying amount	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Jaiprakash Power Ventures Limited	250,837	91,288	25,792	1,261
Other associates (Immaterial)	- #	- #	821	136
Total equity accounted investments	250,837	91,288	26,613	1,397

Unlisted entity - no quoted price available

[i] Jaiprakash Power Ventures Limited is a power generation company. It is a strategic investment which utilises the group's knowledge and expertise in the power generation.

[ii] Commitment and contingent liabilities in respect of associates

	31st March, 2024	31st March, 2023
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	21,481	12
[b] Outstanding Letters of Credit	-	101
Margin Money deposited against the above	-	101
Contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the associates		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	10,381	13,647
Liability may arise along with interest as may be applicable [currently unascertainable]		
[b] Outstanding amount of Bank Guarantees	2,081	2,061
Margin Money deposited against the above	640	513
[c] Income Tax matters under Appeal	3,994	17,055
Amount deposited for granting stay	4	4
[d] Unpaid Dividend on Cumulative Preference Shares	319	254

[iii] Summarised financial Information about associates

Summarised financial Information of associates based on their financial statement and reconciliation with the carrying amount of investment in consolidated financial statement are set out below:

₹ Lakhs

Summarised Balance Sheet	Jaiprakash Power Ventures Limited (Consolidated)	
	31st March, 2024	31st March, 2023
Cash & Cash Equivalents	3,104	5,861
Other Current Assets	322,332	300,957
Total Current Assets (A)	325,436	306,818
Total Non- current assets (B)	1,404,891	1,423,896
Current financial liabilities (excluding trade payable & provisions)	142,043	215,919
Trade payable & provisions	36,724	42,465
Total Current liabilities (C)	178,767	258,384
Non Current financial liabilities(excluding trade payable & provisions)	401,271	424,077
Trade payable & provisions	3,526	3,700
Total Non- current liabilities (D)	404,797	427,777
Net Assets (A+B-C-D)	1,146,763	1,044,553
Equity	1,146,763	1,044,553
Proportion of group's ownership	24.00%	24.00%
Carrying Amount of investment	25,792	1,261
Revenue	676,278	578,667
Other Income	38,851	13,548
Total Revenue	715,129	592,215
Direct Expense	423,888	437,756
Depreciation	46,511	46,420
Employee Benefit Expense	13,323	12,480
Finance Cost	44,924	55,973
Other Expense	15,451	16,376
Total Expense	544,097	569,005
Profit /(Loss) before exceptional item and tax	1,71,032	23,210
Exceptional Item	(46,113)	(668)
Profit /(Loss) before tax	1,24,919	22,542
Tax Expense	(22,724)	(17,000)
Profit /(Loss) before tax from continuing operations	102,195	5,542
Profit /(Loss) before tax from discontinued operations	-	-
Tax Expense of discontinued operations	-	-
Net movement in Regulatory Deferral A/c Balances (Net of tax)	-	-
Exceptional Item	-	-
Profit /(Loss) from discontinued operations	-	-
Total Profit/ (Loss) for the year	102,195	5,542
Other Comprehensive Income	15	77
Total Income Comprehensive Income	102,210	5,619
Share of profit/(loss) of the group for the year	24,530	1,349

[iv] Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in a number of individually other associates that are accounted for using the equity method. However the quantum is immaterial.

₹ Lakhs

	31st March, 2024	31st March, 2023
Aggregate carrying amount of individually other associates	821	136
Aggregate amount of:		
Profit/(loss) from continuing operations	(540)	(5,501)
Post tax Profit/(loss) from discontinuing operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(540)	(5,501)
Share of profit/(loss) of the group for the year	(52)	1

CONSOLIDATED NOTE No. "32"

Related Parties disclosures, as required in terms of Ind AS 24 are given below:

	Name of Companies	Place of Business	Proportion of Effective Ownership Interest	
			As at 31st March, 2024	As at 31st March, 2023
[a] Entity having Significant Influence over the Company				
1	Jaypee Infra Ventures Private Limited [JIVPL]	India	28.04%	28.04%
[b] Associate Companies:				
1	Jaiprakash Power Ventures Limited [JPVL]	India	24%	24%
2	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
3	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
4	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
5	Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
6	Jaypee Health Care Limited [Associate Co. of JIL w.e.f.10.03.2023]	India	36.35%	36.35%
7	Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	49%	49%
8	MP Jaypee Coal Limited [JV Associate Co.]	India	49%	49%
9	MP Jaypee Coal Fields Limited [JV Associate Co.]	India	49%	49%
10	Resurgent India Food & Fuel Service Private Limited [Associate Co. of KFCL w.e.f. 02.05.2023]	India	35.47%	-
[c] Other Related Companies where transaction have been taken place.				
1	Mahabhadra Construction Limited [MCL] [Wholly owned Subsidiary of JIVPL]			
2	Andhra Cements Limited [Subsidiary of MCL]			
3	JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]			
4	Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]			
5	Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]			
6	Jaypee Hotels Limited [KMP based Associate Company]			

- 7 JC World Hospitality Private Limited [KMP based Associate Company]
- 8 JAL KDSPL - JV [Joint Venture]
- 9 Bhumi Estate Developers Private Limited [KMP based Associate Company]
- 10 Ceekay Estates Private Limited [KMP based Associate Company]

[d] Key Management Personnel, where transactions have taken place:

(i) Jaiprakash Associates Limited, Parent Company

- 1 Shri Manoj Gaur, Executive Chairman & C.E.O.
- 2 Shri Sunil Kumar Sharma, Vice Chairman [Executive Vice Chairman till 30.09.2023]
- 3 Shri Pankaj Gaur, Managing Director
- 4 Shri Ranvijay Singh, Whole time Director [till 30.09.2023]
- 5 Shri Naveen Kumar Singh, Whole time Director [w.e.f 30.09.2023]
- 6 Shri Jaiprakash Gaur, Director
- 7 Shri Ravindra Kumar Singh, Director [till 21.09.2022]
- 8 Shri R. B. Singh, Director [till 30.09.2023]
- 9 Shri Ashok Soni, Chief Financial Officer [till 30.06.2022]
- 10 Shri Sandeep Sabharwal, Company Secretary [till 31.01.2024]
- 10 Shri Sudhir Rana, Chief Financial Officer [w.e.f.27.05.2023]
- 11 Shri Som Nath Grover, Company Secretary [w.e.f 01.02.2024]

Non Executive Independent Director

- 1 Shri R.N.Bhardwaj, Independent Director [till 27.09.2022]
- 2 Shri S.C.K.Patne, Independent Director [till 27.09.2022]
- 3 Ms Homai A. Daruwalla, Independent Director [till 27.09.2022]
- 4 Shri K. N. Bhandari, Independent Director [till 27.09.2022]
- 5 Shri K.P.Rau, Independent Director [till 27.09.2022]
- 6 Shri T.R.Kakkar, Independent Director [till 11.11.2022]
- 7 Dr. Pramod Kumar Agrawal , Independent Director [w.e.f 12.02.2022]
- 8 Dr. Yajulu Medury [w.e.f. 10.08.2022]
- 9 Shri Krishna Mohan Singh [w.e.f. 24.09.2022]
- 10 Shri Rama Raman [w.e.f. 24.09.2022]
- 11 Smt. Vidya Basarkod [w.e.f. 24.09.2022]
- 12 Shri Atul Kumar Gupta [from 24.09.2022 to 27.02.2023]
- 13 Shri Narinder Kumar Grover [w.e.f. 10.08.2022]

ii) Other Companies

- 1 Shri Alok Gaur
- 2 Shri Suren Jain
- 3 Ms Sunita Joshi
- 4 Shri S. D. Nailwal
- 5 Shri G. P. Gaur
- 6 Shri Ajit Kumar
- 7 Shri Devinder Singh Ahuja
- 8 Shri K. V. Rajendran
- 9 Shri Anil Mohan
- 10 Shri Mukti Nath Jha
- 11 Shri Raina Dora
- 12 Shri K C Batra
- 13 Shri S.C.K.Patne
- 14 Shri R. S. Kuchhal, Company Secretary

- 15 Ms. Megha Kainth, Company Secretary
- 16 Ms Ritu Gupta, Company Secretary
- 17 Shri Vir Pratap Arora
- 18 Shri Amit Sharma
- 19 Shri Vinod Sharma
- 20 Shri R. C. Sharma

[e] Relative / Related entities of Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited, Parent Company

- 1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh (till 29.09.2023)
- 2 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh
- 3 Smt. Shruti Sabharwal, Wife of Shri Sandeep Sabharwal, Company Secretary (till 31.01.2024)
- 4 Smt. Nisha Rana, Wife of Shri Sudhir Rana, CFO (w.e.f. 27.05.2023)

Transactions carried out with related parties referred to above:

₹ Lakhs

Nature of Transactions			Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income							
Construction / Other Contract Receipts	CY	-	6,477	-	-	-	-
	PY	-	4,238	-	-	-	-
Cement Sales/Fabrication Job/Other Materials	CY	-	977	22	-	-	-
	PY	-	186	-	-	-	-
Others	CY	-	1,108	225	1	-	-
	PY	-	917	29	-	-	-
Expenses							
Design Engineering and Technical Consultancy	CY	1,201	-	1,543	-	-	-
	PY	2,150	-	1,602	-	-	-
Management Fees	CY	-	-	2,589	-	-	-
	PY	-	-	2,472	-	-	-
Security & Medical Services	CY	-	-	3,224	-	-	-
	PY	-	-	3,449	-	-	-
Rent/Lease Rent	CY	218	-	-	-	-	-
	PY	218	-	-	-	-	-
Purchase of Cement/Clinker/Other Materials	CY	-	374	3,395	2,800	-	-
	PY	-	195	1,356	-	-	-
Other Expenses	CY	-	411	147	271	20	-
	PY	-	45	35	4	8	-
Remuneration	CY	-	-	-	977	161	-
	PY	-	-	-	1,175	204	-
Director Sitting Fees	CY	-	-	-	94	-	-
	PY	-	-	-	118	-	-
Others							
Sale of Assets	CY	-	1,227	-	-	-	-
	PY	-	6	-	-	-	-
Advance Received from Real Estate Customer	CY	3,605	-	5,439	-	-	-
	PY	586	-	8,458	-	-	-

₹ Lakhs

Nature of Transactions			Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Others		CY	146,060	11,990	2,332	-	-
		PY	146,060	20,341	466	-	-
Payables							
Mobilisation Advances, Trade Payable		CY	6,361	7,248	17,187	112	46
Security, Other Liabilities and Salary Payable		PY	9,516	3,964	15,759	239	52
Corporate Guarantee given		CY	-	-	3,484	-	-
		PY	-	-	3,050	-	-
Corporate Guarantee taken		CY	-	120,123			
		PY	-	114,210			
Personal Guarantee taken		CY	-	-	-	381,384	-
		PY	-	-	-	392,546	-

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ Lakhs)

	Particulars	Relationship	2023-24	2022-23
Income				
	Construction / Other Contract Revenue			
	Jaiprakash Power Ventures Limited	Associate	6,477	4,238
	Sale of Cement/ Fabrication Job/Other Material			
	Jaiprakash Power Ventures Limited	Associate	977	186
	Others			
	Jaiprakash Power Ventures Limited	Associate	722	917
	Jaypee Health Care Limited	Associate	386	-
	JIL Information Technology Limited	Other Related Companies	177	-
Expenditure				
	Design Engineering and Technical Consultancy			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	1,201	2,150
	JIL Information Technology Limited	Other Related Companies	1,543	1,602
	Management Fees			
	Jaypee Hotels Limited	Other Related Companies	2,589	2,472
	Security & Medical Services			
	Mahabhadra Construction Limited	Other Related Companies	3,224	3,449
	Rent/Lease Rent			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	218	218
	Purchase of Cement / Clinker / Other Material			
	JIL Information Technology Limited	Other Related Companies	3,381	1,356
	Jaiprakash Power Ventures Limited	Associate	374	195
	Other Expenses			
	JIL Information Technology Limited	Other Related Companies	106	-
	Resurgent India Food & Fuel Service Private Limited	Associate	400	-

(₹ Lakhs)

	Particulars	Relationship	2023-24	2022-23
	Remunerations / Others Reimbursement			
	Shri Manoj Gaur	Key Management Personnel	250	50
	Shri Sunil Kumar Sharma	Key Management Personnel	-	241
	Shri Pankaj Gaur	Key Management Personnel	217	217
	Shri Ranvijay Singh	Key Management Personnel	100	200
	Shri Naveen Kumar Singh	Key Management Personnel	96	-
	Shri R. B. Singh	Key Management Personnel	-	84
	Shri Ashok Soni	Key Management Personnel	-	24
	Shri Sudhir Rana	Key Management Personnel	50	-
	Shri Somnath Grover	Key Management Personnel	12	-
	Shri Sandeep Sabharwal	Key Management Personnel	26	26
	Shri Alok Gaur	Key Management Personnel	216	109
	Shri G. P. Gaur	Key Management Personnel	50	49
	Shri Sudhir Rana	Key Management Personnel	-	44
	Shri R. C. Sharma	Key Management Personnel	34	-
	Smt. Suman Lata	Key Management Personnel	-	1
	Ms. Megha Kainth	Key Management Personnel	17	14
	Shri Ajit Kumar	Key Management Personnel	30	27
	Ms Ritu Gupta	Key Management Personnel	21	17
	Shri Devinder Singh Ahuja	Key Management Personnel	73	74
	Shri Vinod Sharma	Key Management Personnel	3	-
	Shri Anil Mohan	Key Management Personnel	5	-
	Shri S. D. Nailwal	Key Management Personnel	20	-
	Smt. Sunita Joshi	Key Management Personnel	10	-
	Shri S.C.K.Patne	Independent Director	10	-
	Shri K. V. Rajendran	Independent Director	5	-
	Shri Narinder Kumar Grover	Independent Director	3	-
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	161	204
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	8	4
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	6	4
	Smt. Nisha Rana	Relative of Key Management Personnel	6	-

(₹ Lakhs)

	Particulars	Relationship	2023-24	2022-23
Others				
	Sale of Assets			
	Jaiprakash Power Ventures Limited	Associate	1,227	-
	Advance from Real Estate Customer			
	Jaypee Infra Ventures Private Limited [JIVPL]	Significant influence over the Company	3,605	586
	JIL Information Technology Limited	Other Related Companies	4,769	8,458
	Gaur & Nagi Limited	Other Related Companies	670	-

(iv) Outstanding as at 31st March

Receivables				
	Madhya Pradesh Jaypee Minerals Limited	Associate	1,154	9,819
	MP Jaypee Coal Limited	Associate	9,597	9,597
	JC World Hospitality Private Limited.	Other Related Companies	371	371
	Jaiprakash Power Ventures Limited	Associate	416	363
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
	Sangam Power Generation Company Limited	Associate	248	248
	Jaypee Health Care Limited	Associate	576	313
	JIL Information Technology Limited	Other Related Companies	1,640	1
	Mahabhadra Construction Limited	Other Related Companies	7	1
	JAL KDSPL - JV [Joint Venture]	Other Related Companies	3	1
	Gaur & Nagi Limited	Other Related Companies	199	-
	Ceekay Estates Private Limited	Other Related Companies	18	-
Security Deposit				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Payables				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	347	2,152
	Jaypee Hotels Limited	Other Related Companies	2,521	2,409
	Jaiprakash Power Ventures Limited	Associate	2,598	2,071
	Gaur & Nagi Limited	Other Related Companies	16	1,036
	JIL Information Technology Limited	Other Related Companies	1,579	1,189
	Mahabhadra Construction Limited	Other Related Companies	1,302	1,928
	Jaypee Arunachal Power Limited	Associate	6	6
	Jaypee Health Care Limited	Associate	137	131
	MP Jaypee Coal Fields Limited	Associate	14	-
Mobilisation Advances/Others				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,635	5,885
	JIL Information Technology Limited	Other Related Companies	300	-
	Jaypee Hotels Limited	Other Related Companies	2,000	2,000

(₹ Lakhs)

	Particulars	Relationship	2023-24	2022-23
Advance from customers				
	JIL Information Technology Limited	Other Related Companies	8,799	7,596
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	3,379	1,479
	Jaiprakash Power Ventures Limited	Associate	2,993	1,357
	Bina Mines and Supply Limited	Associate	1,500	-
	Gaur & Nagi Limited	Other Related Companies	670	-
Payable to KMP & Relative of KMP				
	Shri Manoj Gaur	Key Management Personnel	1	28
	Shri Sunil Kumar Sharma	Key Management Personnel	-	40
	Shri Pankaj Gaur	Key Management Personnel	42	58
	Shri Ranvijay Singh	Key Management Personnel	11	57
	Shri R. B. Singh	Key Management Personnel	-	23
	Shri Sudhir Rana	Key Management Personnel	9	8
	Shri Somnath Grover	Key Management Personnel	8	-
	Shri Sandeep Sabharwal	Key Management Personnel	4	-
	Shri Alok Gaur	Key Management Personnel	3	6
	Shri G. P. Gaur	Key Management Personnel	3	4
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	60	50
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	2	1
	Shruti Sabharwal	Relative of Key Management Personnel	1	1
	Smt. Nisha Rana	Relative of Key Management Personnel	1	-
	Shri Sudhir Rana	Key Management Personnel	-	3
	Shri R. C. Sharma	Key Management Personnel	2	-
	Ms Ritu Gupta	Key Management Personnel	2	1
	Ms. Megha Kainth	Key Management Personnel	1	1
	Shri Ajit Kumar	Key Management Personnel	2	2
	Shri Devinder Singh Ahuja	Key Management Personnel	6	6
	Shri K C Batra	Key Management Personnel	-	1
	Shri Devinder Singh Ahuja	Key Management Personnel	6	6
	Shri K C Batra	Key Management Personnel	-	1

(v) Corporate Guarantee given - Outstanding as at 31st March

	MP Jaypee Coal Limited	Associate	3,484	3,050
--	------------------------	-----------	-------	-------

(vi) Corporate Guarantee taken - Outstanding as at 31st March

	Jaiprakash Power Ventures Limited	Associate	120,123	114,210
--	-----------------------------------	-----------	---------	---------

(vii) Personal Guarantee taken - Outstanding as at 31st March

	Shri Manoj Gaur	Key Management Personnel	381,384	392,546
	Shri Sunil Kumar Sharma	Key Management Personnel	46,319	44,705

(viii) Provision / (Reversal) for Diminution in value of Receivables during the year

	Madhya Pradesh Jaypee Minerals Limited	Associate	(8,665)	-
	MP Jaypee Coal Limited	Associate	50	6,467
	Andhra Cements Limited	Other Related Companies	-	(3,756)
	JC World Hospitality Private Limited.	Other Related Companies	-	5
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	-	93
			(8,615)	2,809

ANNUAL REPORT 2023-24

(₹ Lakhs)

	Particulars	Relationship	2023-24	2022-23
(ix) Balance written off of Receivables during the year				
	Andhra Cements Limited	Other Related Companies	-	18,815
	Madhya Pradesh Jaypee Minerals Limited	Associate	8,625	-
(x) Provision for Diminution in value of Receivables as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	1,154	9,819
	MP Jaypee Coal Limited	Associate	9,597	9,547
	JC World Hospitality Private Limited.	Other Related Companies	95	95
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
			10,939	19,554
(xi) Provision/(Reversal) for impairment in value of investment during the year				
	MP Jaypee Coal Field Limited	Associate	5	-
(xii) Provision for Impairment in value of Investment as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	3,153	3,153
	MP Jaypee Coal Limited	Associate	804	804
	MP Jaypee Coal Field Limited	Associate	476	471
			4,433	4,428
(xiii) Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year				
	Andhra Cements Limited	Other Related Companies	-	(60)
			-	(60)
(xiv) Provision for Expected Credit Loss on Trade Receivables as at 31st March				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	277	277
			277	277

The Consolidated Related Parties transaction is based on the information aggregated of Standalone and Subsidiary Companies.

CY: Current Year ; PY: Previous Year

CONSOLIDATED NOTE No."33"

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
Contingent Liability not provided for in respect of :		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	247,109	271,632
Amount deposited under Protest / under lien	85,946	86,267
Bank Guarantee deposited under Protest [included in (b) below]	20,150	20,150
[b] Outstanding amount of Bank Guarantees	196,087	214,140
Margin Money deposited against the above	10,094	10,655
[c] [i] Income Tax matters under Appeal	18,980	24,788
Amount deposited for granting stay	-	35
[ii] TDS matter under appeal	-	330
Amount deposited for granting stay	-	-

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
[d] [i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 132360 lakhs on the Parent Company. The Parent Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Parent Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹ 132360 lakhs calculated on the profits for all business segments of the Parent Company. The Parent Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Parent Company's request for rectification of Demand Notice was declined by CCI and the Parent Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	132,360	132,360
Amount deposited under Protest / under lien for granting stay	3,079	2,880
[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Parent Company based on criteria of average turnover of the Parent Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Parent Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.	3,802	3,802
[e] The Competition Commission of India vide its other order dated 9th August, 2019 held the Parent Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Parent Company based on the criteria of the relevant turnover of the Parent Company. The Parent Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	1,382	1,382
Amount deposited for granting stay	138	138
[f] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Parent Company's Cement plant at Bagheri, Himachal Pradesh. The Parent Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	10,000	10,000

₹ Lakhs

	As at 31st March, 2024	As at 31st March, 2023
Amount deposited for granting stay	10,000	10,000
[g] As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots. The Parent Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h] Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however, the same is currently not ascertainable.		
[i] The Parent Company and Dalmia Cement (East) Ltd. were under dispute in relation to an agreement entered between the parties for supply of clinker by the Parent Company to Dalmia Cement (East) Ltd. Arbitration Tribunal has awarded an award (by majority) in favour of Dalmia Cement (East) Limited. The Parent Company has challenged the order of Arbitral Tribunal before the High Court of Delhi. The matter is pending. Also refer Consolidated Note No. 54 [I] (a) (i).	42,985	42,985
[j] Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		

CONSOLIDATED NOTE No."34"

	As at 31st March, 2024	As at 31st March, 2023
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	3,821	1,645
[b] Outstanding Letters of Credit	9,000	9,000
Margin Money deposited against the above	9,000	9,000

CONSOLIDATED NOTE No."35"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

	As at 31st March, 2024	(Charged) / credited to profit or loss	As at 31st March, 2023	(Charged) / credited to profit or loss	As at 31st March, 2022
Deferred Tax Liability					
Property Plant and Equipments	(127,829)	159	(127,988)	1,324	(129,312)
Inventories	(132,138)	-	(132,138)	(53)	(132,085)
Financial assets	-	-	-	453	(453)
Other Liabilities	(81)	75	(156)	118	(274)
Total Deferred Tax Liabilities	(260,048)	234	(260,282)	1,842	(262,124)

	As at 31st March, 2024	(Charged) / credited to profit or loss	As at 31st March, 2023	(Charged) / credited to profit or loss	As at 31st March, 2022
Deferred Tax Asset					
Defined benefit obligations	3,905	133	3,772	(292)	4,064
Provision for Diminution	26,704	(2,310)	29,014	7,371	21,643
Allowance for doubtful debts	21,112	4,866	16,246	3,596	12,650
Others including Tax Losses	194,123	(1,352)	195,475	(14,143)	209,618
	245,844	1,337	244,507	(3,468)	247,975
MAT credit	383	-	383	-	383
Total Deferred Tax Assets	246,227	1,337	244,890	(3,468)	248,358
Net Deferred Tax Assets / (Liabilities)	(13,821)	1,571	(15,392)	(1,626)	(13,766)

(ii) Reconciliation of Deferred Tax Liabilities (Net)

	2023-24	2022-23
Opening Balance as of 1st April	(15,775)	(14,149)
Opening MAT credit	383	383
Tax Income / (Expense) recognised in profit or loss		
- Continuing operations	1,579	(1,621)
- Discontinued operations	-	-
Tax Income / (Expense) recognised in OCI	(8)	(5)
Closing Balance as at 31st March	(13,821)	(15,392)
(iv) Amounts recognised in Statement of Profit and Loss		
Current Tax	5,393	2,298
Tax provision relating to earlier year	59	(4)
Deferred Tax		
- Continuing operations	(1,579)	1,621
- Discontinued operations	-	-
- Other Comprehensive Income/(loss)	8	5
Tax expense for the year	3,881	3,920

During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

(v) Reconciliation of effective tax rate	2023-24	2022-23
Profit / (Loss) before tax from continuing operations	(92,474)	(78,519)
Profit / (Loss) before tax from discontinued operations	(37,551)	(52,726)
Accounting Profit / (Loss) before income tax	(130,025)	(131,245)
Income Tax expense calculated @34.944%	(45,436)	(45,862)

			₹ Lakhs	
Exempt Income	0.02%	(84)	0.04%	(56)
Other items including losses carry forward/ (utilised)	(36.30%)	50,972	(36.73%)	48,212
Current Tax and Effective tax rate (A)	(1.34%)	5,452	(1.75%)	2,294
Incremental Deferred Tax Liability		(234)		(1,842)
Incremental Deferred Tax Asset		(1,337)		3,468
Deferred Tax (B)		(1,571)		1,626
Tax Expenses recognised in Statement of Profit and Loss (A+B)		3,881		3,920

CONSOLIDATED NOTE No."36"

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No	Particulars	31st March, 2024	31st March, 2023
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	2,578	2,157
	- Interest Amount	958	593
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	958	593
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Group.

CONSOLIDATED NOTE No."37"

The Parent Company has entered into a development agreement with Jaypee Infra Venture Private Limited (JIVPL) in FY 07-08 for development of 180 acres of land at Jaypee Wishtown, Noida. The security deposit under "Consolidated Note No. 7 – Other Assets – Current" include a sum of Rs. 146000 lakhs deposited by the Parent Company with JIVPL in terms of the Development Agreement (as amended). The Parent Company has also made a provision for cost of development of Land of Rs. 76334 lakhs for built up area pertaining to Jaypee Infra Ventures Private Limited in terms of the said agreement.

CONSOLIDATED NOTE No."38"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Parent Company and Jaypee Cement

Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Parent Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/ continuation of each category of debt as under :

- [i] Bucket 1 Debt of ₹1168900 lakhs which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Parent Company and JCCL, its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.
- [ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable

debt' will continue as debt of the Parent Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

- [iii] Bucket 2b Debt of ₹1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the Parent Company) alongwith identified land of the Parent Company. The Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immovable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Parent Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

The Parent Company has reworked the finance cost in accordance with the Lenders approved debt restructuring / realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Parent Company has provided interest expenses on the debt portion that will remain with the Parent Company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 105609 lakhs for the FY 2023-24 (₹ 721809 lakhs till 31.03.2024) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited' (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets / development of Assets of SDZ-RE.

CONSOLIDATED NOTE No."39"

- [a] ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Parent Company in September 2018. The Parent Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at Consolidated Note No. 38 and Consolidated Note No. 39 [a] are being heard simultaneously.

- [b] State Bank of India has filed an application under section 7 of IBC in September, 2022 before Hon'ble NCLT, Allahabad. The Parent Company has filed its objections

in January, 2023. The subject matter being similar to matter reported in Consolidated Note No. 39 [a] above which is already being heard by NCLT, Allahabad. The Parent Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.

- [c] Certain operational creditors has filed an application U/s 9 of IBC before Hon'ble NCLT, Allahabad against the Parent Company. The Parent Company is taking all appropriate steps against these applications filed by creditors.

CONSOLIDATED NOTE No."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Parent Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking (NDU) of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL), shares held by Parent Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged / NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Parent Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Consolidated Note No. 54

Thus, the Parent Company has maintained status quo ante of the shareholding in its books of accounts till the time final settlement is reached. Hence, the Group continues to consolidate BJCL in its Consolidated financial statements.

CONSOLIDATED NOTE No."41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹ 10/- each of YETL held by the Parent Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the loan together with interest and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

The Parent Company (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Parent Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions

of Deed of Assignment. As on 31.03.2024 shares of YETL are in the name of the Parent Company. Pending settlement with the Lender/ARC, the Group continues to consolidate YETL in its Consolidated financial statements.

CONSOLIDATED NOTE No."42"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Parent Company for financial assistance granted to MPJPCL and served a notice to the Parent Company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 3484 lakhs outstanding as on 31.03.2024 [Previous Year ₹ 3050 lakhs]. However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is under re-allotment by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority / M P State Mining Corporation Limited to MPJPCL.

CONSOLIDATED NOTE No."43"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Parent Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Parent Company. Outstanding as on 31.03.2024 in JCCL books is ₹ 48738 lakhs (Previous Year ₹46019). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of divestment of Cement Business referred to Consolidated Note No. 54

CONSOLIDATED NOTE No."44"

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, inter alia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income Tax Department and JAL has since then filed their

objections on the Plan with Hon'able NCLAT. The matter of YEIDA is still pending for adjudication with Hon'able NCLAT. Hon'able NCLAT has disposed the appeal filed by Income Tax Department and JAL. IMC, JIL & Suraksha has filed appeal against the Order relating to Income Tax Department with Hon'able Supreme Court which is pending adjudication. JAL has also filed appeal against the Order by NCLAT with Hon'able Supreme Court.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements inter alia in respect of the Investments in JIL aggregating ₹ 84700 Lakhs (8470 Lakhs equity shares of ₹ 10/- each)..

CONSOLIDATED NOTE No."45"

The Group had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company aggregating to ₹ 160758 lakhs as on 31st March, 2024. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/- each at ₹ 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd.

CONSOLIDATED NOTE No."46"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Parent Company inter alia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties

The Parent Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Parent Company to deposit ₹10000 Lakhs in its order dated 25th Feb 2020. The Parent Company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Parent Company to further deposit ₹ 10000 lakhs within a month with YEIDA as upfront money for YEIDA considering the proposal of the Parent Company. The Parent Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Parent Company. YEIDA has since filed compliance affidavit communicating the decision of its Board

on the Parent Company's proposal. The Parent Company had filed its response to the proposal as filed by YEIDA, the matter was lastly listed on 09.05.2024. Next date of hearing is 22.05.2024.

In view of the petition filed by the Parent Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Group and balance amount payable as liability.

CONSOLIDATED NOTE No."47"

In case of loss making segments of the Group, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

CONSOLIDATED NOTE No."48"

- i) The Parent Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Parent Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee and based on legal opinion taken, no provision has been considered necessary.
- ii) Jaypee Cement Corporation Limited, Subsidiary Company has received Termination Letter for the Mandla South Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions to the Bank for invocation of the Bank Guarantees submitted in the form of Performance Security. The Hon'ble High Court of Judicature at Allahabad has granted a stay against the Termination Notice and invocation of Bank

Guarantees. Therefore, based on the facts and legal opinion taken, no provision is considered necessary.

CONSOLIDATED NOTE No."49"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

CONSOLIDATED NOTE No."50"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Parent Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the Consolidated financial statements and based on legal opinion, management is of the opinion that the Parent Company will succeed in the appeal. The Parent Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs against the above. These are also included in Consolidated Note No.33(a) above.

CONSOLIDATED NOTE No."51"

Trade receivables include ₹ 274620 lakhs, outstanding as at 31st March, 2024 (₹ 330868 lakhs, outstanding as at 31st March 2023) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/ under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Parent Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. The management is also taking all steps for its recovery in line with the applicable government guidelines, wherever considered necessary. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable..

CONSOLIDATED NOTE No."52"

Segment Information - Business Segment

The Group's operating segments are identified on the basis of those components of the Group that are evaluated regularly by "Chief Operating Decision Maker" [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Cement & Cement Products	Manufacture and Sale of Cement, Clinker and Cement Products
[iii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts and Spa
[iv]	Real Estate	Real Estate Development and Maintenance and Sports related events

ANNUAL REPORT 2023-24

[v]	Power	Generation & Sale of Power [Hydro and Thermal Power] and Power Transmission
[vi]	Infrastructure Projects	Expressways
[vii]	Investments	Investments in Companies
[viii]	Fertilizers	Manufacture and Sale of Urea etc.
[ix]	Others	Includes Heavy Engineering Works, Hitech Castings, Coal Extraction, Aviation, Waste Treatment Plant, Edible Oils and Man Power.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- [i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Sales between segments are carried out at cost.
- [ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability that cannot be allocated to a segment on reasonable basis have been separately disclosed.

	2023-24			2022-23		
Segment Revenue	External	Inter Segment	Total	External	Inter Segment	Total
Cement & Cement Products	820	2	822	3,524	4,067	7,591
Construction	211,585	-	211,585	2,66,452	-	266,452
Hotel/Hospitality & Golf Course	36,086	42	36,128	35,268	57	35,325
Real Estate	98,181	-	98,181	84,257	-	84,257
Infrastructure Project	4,748	-	4,748	5,503	-	5,503
Fertilizers	295,520	-	295,520	320,053	-	320,053
Others	9,120	2,964	12,084	7,353	2,729	10,082
Unallocated	749	198	947	3,902	304	4,206
	656,809	3,206	660,015	726,312	7,157	733,469
Inter Segment Revenue			(3,206)			(7,157)
Revenue from Continuing Operations			656,809			726,312
Revenue from Discontinued Operations			61,423			39,427
Total Revenue from Operations			718,232			765,739
Segment Results						
Cement & Cement Products			(6,045)			(10,097)
Construction			20,145			10,461
Hotel/Hospitality & Golf Course			7,312			7,859
Real Estate			(8,432)			9,190
Infrastructure Project			(5,996)			4,839
Investments			2,938			1,370
Fertilizers			4,776			10,560
Others			(1,217)			(1,129)
Unallocated			6,059			10,804
			19,540			43,857
Finance Costs			(102,415)			(103,585)
Profit/(Loss) before Tax			(82,875)			(59,728)
Exceptional Items			(34,078)			(20,053)
Share of Profit/(Loss) of Associates			24,479			1,262
			(92,474)			(78,519)
Tax Expense						
Current Tax		5,393			2,298	
Current Tax relating to earlier years		59			-	
Deferred Tax		(1,579)	3,873		1,621	3,919

₹ Lakhs

Segment Revenue	2023-24			2022-23		
	External	Inter Segment	Total	External	Inter Segment	Total
Profit/(Loss) after Tax from continuing operations			(96,347)			(82,438)
Profit/(Loss) after Tax from discontinued operations			(37,551)			(52,722)
Profit/(Loss) after Tax			(133,898)			(135,160)

Other Information

	2023-24			2022-23		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Cement & Cement Products	190,879	272,702	463,581	222,220	281,907	504,127
Construction	571,739	-	571,739	617,626	-	617,626
Power	435	171,975	172,410	646	174,904	175,550
Hotel/Hospitality & Golf Course	78,002	-	78,002	77,293	-	77,293
Real Estate	1,911,924	-	1,911,924	1,869,415	-	1,869,415
Infrastructure Project	23,179	-	23,179	32,825	-	32,825
Investments*	120,289	-	120,289	149,177	-	149,177
Fertilizers	117,269	-	117,269	126,702	-	126,702
Others	36,853	-	36,853	35,271	-	35,271
Unallocated	118,001	815	118,816	187,959	759	188,718
Segment Total	3,168,570	445,492	3,614,062	3,319,134	457,570	3,776,704
Deferred Tax assets	-	-	-	-	-	-
Total as per Financial Statements	3,168,570	445,492	3,614,062	3,319,134	457,570	3,776,704
*Including investment in Subsidiary and Associates ₹ 111313 Lakhs [Previous year ₹ 86097 Lakhs]						
Segment Liabilities						
Cement & Cement Products	25,268	111,266	136,534	18,389	110,696	129,085
Construction	166,660	-	166,660	216,249	-	216,249
Power	6,697	-	6,697	8,411	-	8,411
Hotel/Hospitality & Golf Course	23,634	-	23,634	21,407	-	21,407
Real Estate	379,031	-	379,031	427,859	-	427,859
Infrastructure Project	7,684	-	7,684	8,564	-	8,564
Fertilizers	79,952	-	79,952	85,774	-	85,774
Others	15,258	-	15,258	10,705	-	10,705
Unallocated	880,286	338,300	1,218,586	705,065	338,300	1,043,365
Segment Total	1,584,470	449,566	2,034,036	1,502,423	448,996	1,951,419
Borrowings	1,830,715	-	1,830,715	1,940,264	-	1,940,264
Deferred Tax Liabilities	13,821	-	13,821	15,392	-	15,392
Total as per Financial Statements	3,429,006	449,566	3,878,572	3,458,079	448,996	3,907,075

₹ Lakhs

	2023-24			2022-23		
	Capital Expenditure	Depreciation and amortisation expense	Material Non Cash in Segment results and exceptional items	Capital Expenditure	Depreciation and amortisation expense	Material Non Cash in Segment results and exceptional items
Cement & Cement Products	492	2,942	10,166	366	3,021	-
Construction	8,835	9,844	20,629	4,259	9,833	-
Power	-	-	-	-	-	-
Hotel/Hospitality & Golf Course	2,138	2,286	119	1,566	2,071	-
Real Estate	682	11,111	232	672	11,148	-
Infrastructure Project	-	2,971	7,396	23	2,745	(3,443)
Investments	-	-	5	-	-	-
Fertilizers	8,651	7,321	-	4,967	7,225	-
Others	1,109	1,769	-	352	1,905	24
Unallocated	670	154	(21,028)	-	187	20,053
Continuing Operations	22,577	38,398	17,519	12,205	38,135	16,634
Discontinued Operations	99	3,410	8,766	487	16,572	482
Total	22,676	41,808	26,285	12,692	54,707	17,116

Entity wide Segment Information

	2023-24			2022-23		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical Market - External Turnover						
Within India	600,213	61,207	661,420	667,675	39,427	707,102
Outside India	56,596	216	56,812	58,637	-	58,637
Total	656,809	61,423	718,232	726,312	39,427	765,739
Non-Current Assets						
Within India			605,719			626,787
Outside India			8,873			12,267
Total			614,592			639,054

CONSOLIDATED NOTE No. "53"

The Scheme of Arrangement between the Parent Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Parent Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Parent Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonbhadra U.P. the vesting of which was subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹1,00,000 each were deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant.

In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 100000 Lakhs issued in favour of the Parent Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonbhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of Parent Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

CONSOLIDATED NOTE No.”54”
Discontinued Operations
[i] Description

The following were classified as Disposal Group held for sale:

(a) Cement and Power Segment

- (i) In line with the Parent Company’s continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Parent Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Parent Company including Jaypee Cement Corporation Limited [JCCL], subsidiary company has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Post consummation of above said transaction, the arbitration award to Dalmia Cement (East) Limited against the Company as referred in Consolidated Note No. 33 [i] will also get settled alongwith the transaction.

- (ii) Identified Cement Plants transferred to UltraTech Cement Limited in accordance with the Scheme of Arrangement, which got consummated on 29th June, 2017 except Jaypee Super Plant located at Dalla, Distt. Sonbhadra U.P. the vesting of which was subject to the conditions precedent. [Also refer Consolidated Note No. 53]

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

	2023-24			2022-23		
	Cement Plants	Power Plant	Total	Cement Plants	Power Plant	Total
Revenue from Operations	61,363	60	61,423	38,771	656	39,427
Other Income	(1,655)	(1,952)	(3,607)	1,775	(167)	1,608
Total Income	59,708	(1,892)	57,816	40,546	489	41,035
Operating Expenses [including depreciation]	84,306	1,918	86,224	80,222	7,674	87,896
Impairment Loss	-	-	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(24,598)	(3,810)	(28,408)	(39,676)	(7,185)	(46,861)
Finance Cost	376	1	377	5,864	1	5,865
Exceptional Items Gain/(Loss)	(8,766)	-	(8,766)	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-	-	-
Profit/(Loss) before Tax	(33,740)	(3,811)	(37,551)	(45,540)	(7,186)	(52,726)
Tax expenses/ (Income)	-	-	-	(4)	-	(4)
Profit/(Loss) for the year	(33,740)	(3,811)	(37,551)	(45,536)	(7,186)	(52,722)
Earnings per share for discontinued operations						
Basic EPS for the year			(1.53)			(2.15)
Diluted EPS for the year			(1.53)			(2.15)
[iii] Cash flow information						
The net cash flow of discontinued operations are as follows:						
Net cashflow form operating activity	(23,245)	(1,852)	(25,097)	(17,701)	(1,552)	(19,253)
Net cashflow form investing activity	457	971	1,428	2,026	(91)	1,935
Net cashflow form financing activity	(266)	(1)	(267)	(5,865)	(1)	(5,866)
Net cash (outflow)/Inflow	(23,054)	(882)	(23,936)	(21,540)	(1,644)	(23,184)

₹ Lakhs

	2023-24			2022-23		
	Cement Plants	Power Plant	Total	Cement Plants	Power Plant	Total
[IV] Assets and liabilities of discontinued operations classified as held for sale						
The major classes of assets and liabilities of discontinued operations classified as held for sale are as under:						
Assets in Disposal group classified as held for sale						
Property, Plant and Equipment	143,430	171,975	315,405	149,120	174,904	324,024
Capital Work-in-Progress	99,722	-	99,722	100,034	-	100,034
Other Non Current Financial Assets	1,985	-	1,985	2,658	-	2,658
Other Non current Assets	9,632	-	9,632	10,172	-	10,172
Inventories	15,598	-	15,598	14,375	-	14,375
Trade Receivable	6	-	6	6	-	6
Cash & Cash equivalents	100	-	100	238	-	238
Bank Balances other than Cash	-	-	-	-	-	-
Other current Financial assets	6	-	6	11	-	11
Current Tax Assets (Net)	46	-	46	-	-	-
Other current Assets	2,992	-	2,992	6,052	-	6,052
	273,517	171,975	445,492	282,666	174,904	457,570
Liabilities directly associated with assets in disposal group classified as held for sale						
Non current Borrowings	198,988	-	198,988	217,024	-	217,024
Non current Lease Liabilities	227	-	227	135	-	135
Other Non current Financial Liabilities	8,793	-	8,793	8,855	-	8,855
Non Current Provisions	1,998	-	1,998	1,980	-	1,980
Current Borrowings	139,312	-	139,312	121,276	-	121,276
Current Lease Liabilities	93	-	93	62	-	62
Trade Payable	38,096	-	38,096	44,736	-	44,736
Other Current Financial Liabilities	6,540	-	6,540	6,424	-	6,424
Other Current Liabilities	54,749	-	54,749	47,747	-	47,747
Current Provisions	770	-	770	757	-	757
	449,566	-	449,566	448,996	-	448,996
Net assets directly associated with disposal group	(176,049)	171,975	(4,074)	(166,330)	174,904	8,574

CONSOLIDATED NOTE No. "55"
Fair Value Measurement
(a) Financial instruments by category

₹ Lakhs

	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL *	Amortised Cost	Total	FVTPL *	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares**	5,564	-	5,564	1,681	-	1,681
- Bonds & ETF	412	-	412	-	1,000	1,000
- Non Convertible Debentures	-	3,000	3,000	-	-	-
Trade Receivables	-	353,403	353,403	-	409,213	409,213
Other Financial Assets	-	212,768	212,768	-	235,348	235,348
Cash and Cash Equivalents	-	67,278	67,278	-	32,767	32,767
Bank Balance Other than Cash and Cash Equivalents	-	23,442	23,442	-	16,921	16,921
Total Financial Assets	5,976	659,891	665,867	1,681	695,249	696,930
Financial Liabilities						
Borrowings	-	1,492,414	1,492,414	-	1,601,962	1,601,962
Lease Liabilities	-	48,754	48,754	-	43,881	43,881
Trade Payables	-	227,306	227,306	-	222,838	222,838
Other Financial Liabilities	-	1,301,038	1,301,038	-	1,170,502	1,170,502
Total Financial Liabilities	-	3,069,512	3,069,512	-	3,039,183	3,039,183

* Fair value through Statement of Profit & Loss

** Excludes financial assets measured at cost

Fair Value Hierarchy

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis are as follows:

	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares-quoted	636	-	-	1	-	-
- Golt ETF & Gold Bonds-quoted	412	-	-	-	-	-
- Equity shares-unquoted	-	-	4,928	-	-	1,680
Total Financial Assets	1,048	-	4,928	1	-	1,680

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing Net Asset Value [NAV] declared by respective fund house.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity shares and preference shares. The fair value of preference shares is determined using discounted cash flow analysis.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2023-24.

(b) Valuation technique used to determine fair value (Level 1)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2024 and 31st March, 2023

	₹ Lakhs	
	Equity Share at FVTPL (Unquoted)	
	2023-24	2022-23
As at 1st April	1,680	-
Gain / (Loss) recognised in profit or loss*	3,443	1,680
As at 31st March	5,123	1,680
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	3,443	1,680

(d) Valuation Processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

(e) Fair value of financial assets and liabilities measured at amortised cost

	₹ Lakhs			
Financial instruments by category	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Non Convertible Debentures	3,000	3,000	-	-
- Bonds	-	-	1,000	1,000
Trade Receivables	353,403	353,403	409,213	409,213
Other Financial Assets	212,768	212,768	235,348	235,348
Cash and Cash Equivalents	67,278	67,278	32,767	32,767
Bank Balance Other than Cash and Cash Equivalents	23,442	23,442	16,921	16,921
Total Financial Assets	659,891	659,891	695,249	695,249
Financial Liabilities				
Borrowings	1,492,414	1,492,414	1,601,962	1,601,962
Lease Liabilities	48,754	48,754	43,881	43,881
Trade Payables	227,306	227,306	222,838	222,838
Other Financial Liabilities	1,301,038	1,301,038	1,170,502	1,170,502
Total Financial Liabilities	3,069,512	3,069,512	3,039,183	3,039,183

The carrying amounts of trade receivables including contract assets, loans & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of preference share, debentures, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Group evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings including lease liabilities are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

CONSOLIDATED NOTE No."56"

Financial Risk Management

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

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Group uses Expected credit loss [ECL] model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company monitors the credit exposure on other financial assets on case to case basis.

Security

For some trade receivables the Group has obtained security deposits which can be called upon of the counterparty in default under the terms of the agreement.

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans and other receivables carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables for the year ended 31st March, 2024 is ₹ 4728 Lakhs (Previous year ₹ 9398 Lakhs).

Trade Receivables	As at 31st March, 2024	As at 31st March, 2023
Gross carrying amount	396,796	447,878
ECL as at 1st April	38,684	29,286
Expected credit Loss Recognised / (Reversed)	4,728	9,398
	43,412	38,684
ECL pertaining to disposal group	(19)	(19)
ECL as at 31st March	43,393	38,665
Net carrying amount	353,403	409,213

Credit risk on cash and cash equivalents and bank balances is limited as the Group generally invest in deposits with bank. Investments primarily include investments in liquid mutual fund units, quoted and unquoted equity shares and quoted bonds. Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Group considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Liquidity Risk Management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, bonds and lease arrangements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

	As at 31st March, 2024			As at 31st March, 2023		
	Less than/ equal to 1 year	More than 1 year	Total	Less than/ equal to 1 year	More than 1 year	Total
Borrowings	285,252	1,207,162	1,492,414	285,399	1,316,563	1,601,962
Lease Liabilities	25,586	23,168	48,754	21,112	22,769	43,881
Trade payables	220,097	7,209	227,306	215,131	7,707	2,22,838
Other financing liabilities	494,618	806,420	1,301,038	458,516	711,986	1,170,502
Total financial liabilities	1,025,553	2,043,959	3,069,512	980,158	2,059,025	3,039,183

Maturity profile of financial liabilities, based on contractual undiscounted payments

Particulars	Carrying Value	Less than/ equal to 1 year	1 - 5 years	more than 5 years	Total
As on 31st March, 2024					
Long Term borrowings	1,326,717	122,469	2,601	1,201,647	1,326,717
Working Capital & Short term borrowings	36,040	36,040	-	-	36,040
Foreign Currency Convertible Bonds	63,120	63,120	-	-	63,120
Deferred Payment of Land	66,537	66,537	-	-	66,537
Lease Liability	48,754	28,224	10,748	176,123	215,095
Trade payables	227,306	220,097	7,209	-	227,306
Other financial liabilities	1,287,092	494,618	792,474	-	1,287,092
Security of continuing service contracts	13,946	-	-	-	13,946
Total	3,069,512	1,031,105	813,032	1,377,770	3,235,853

₹ Lakhs

Particulars	Carrying Value	Less than/ equal to 1 year	1 - 5 years	more than 5 years	Total
As on 31st March, 2023					
Long Term borrowings	1,417,465	338,463	38,450	1,040,561	1,417,474
Working Capital & Short term borrowings	55,751	55,751	-	-	55,751
Foreign Currency Convertible Bonds	62,209	62,209	-	-	62,209
Deferred Payment of Land	66,537	55,333	11,204	-	66,537
Lease Liability	43,881	23,667	10,688	177,085	211,440
Trade payables	222,838	215,131	7,707	-	222,838
Other financial liabilities	1,148,201	458,516	689,685	-	1,148,201
Security of continuing service contracts	22,301	-	-	-	22,301
Total	3,039,183	1,209,070	757,734	1,217,646	3,206,751

(c) Market Risk

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

(i) Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is managed through a forecast of highly probable foreign currency cash flows.

Foreign Currency Risk Management

The Group's risk management committee is responsible to frame, implement and monitor the risk management plan of the Group. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities		
Foreign Currency Convertible Bonds	63,120	62,208
External Commercial Borrowings*	3,351	3,303
Interest Payable	9,289	9,155
Net exposure to financial liabilities	75,760	74,666

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit / (Loss)	
	As at 31st March, 2024	As at 31st March, 2023
USD sensitivity		
INR/USD - increase by 1%	(758)	(747)
INR/USD - decrease by 1%	758	747

(ii) Interest Rate Risk

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

The Group's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

CONSOLIDATED NOTE No."57"

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holders. The objective of the Group's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital structure using gearing ratio, which is net debt divided by total equity (excluding Non Controlling Interest) plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	₹ Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Non- current borrowings	1,207,162	1,316,563
Current borrowings	285,252	285,399
Borrowings directly associated with the Assets Classified as Held for Sale	338,300	338,300
Public Deposits	-	1
Total Debt	1,830,714	1,940,263
Less: Cash and cash equivalents	(67,278)	(32,767)
Less: Cash and cash equivalents (Classified as Held for Sale)	(100)	(238)
Net Debt [A]	1,763,336	1,907,258
Total Equity	(259,433)	(125,139)
Total Equity plus Net Debt [B]	1,503,903	1,782,119
Gearing Ratio [A] / [B]	117%	107%

CONSOLIDATED NOTE No."58"

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented..

	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents	67,278	32,767
Non- current borrowings	(1,207,162)	(1,316,563)
Current borrowings	(285,252)	(285,399)
Borrowings directly associated with the Assets in Disposal Group Classified as Held for Sale	(338,300)	(338,300)
Public Deposits	-	(1)
Lease Liability	(49,074)	(44,078)
Interest Payable	(1,197,431)	(1,019,106)
Net Debt	(3,009,941)	(2,970,680)

₹Lakhs

	Lease Liability	Long Term Borrowings	Short Term Borrowings	Interest Payable	Total
Net debt as at 1st April, 2023	44,078	1,884,511	55,752	1,019,106	3,003,447
Change from financing Cash flows	(847)	(84,130)	1,630	(12,659)	(96,006)
Finance costs	5,068	225	-	191,429	196,722
Foreign exchange adjustments	-	960	-	134	1,094
Other Changes	775	(6,892)	(21,342)	(579)	(28,038)
Net debt as at 31st March, 2024	49,074	1,794,674	36,040	1,197,431	3,077,219
Net debt as at 1st April, 2022	38,819	1,912,144	58,736	855,760	2,865,459
Change from financing Cash flows	(592)	(32,952)	(2,984)	(25,953)	(62,481)
Finance costs	5,052	209	-	188,589	193,850
Foreign exchange adjustments	-	5,077	-	710	5,787
Other Changes	799	33	-	-	635
Net debt as at 31st March, 2023	44,078	1,884,511	55,752	1,019,106	3,003,250

CONSOLIDATED NOTE No. "59"

In accordance with the Indian Accounting Standard [Ind AS 33] on "Earnings Per Share" computation of basic and diluted earning per share is as under:

	2023-24	2022-23
[a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	(96,449)	(81,461)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	(96,449)	(81,461)
[b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(37,551)	(52,722)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	(37,551)	(52,722)
[c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(134,000)	(134,183)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	(134,000)	(134,183)
[d] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,454,595,640	2,454,595,640
[ii] Number of Shares allotted during the year	-	-
[iii] Weighted average shares allotted during the year	-	-
[iv] Weighted average of potential Equity Shares	-	-
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,454,595,640	2,454,595,640
[b] Diluted Earnings Per Share	2,454,595,640	2,454,595,640
[e] Earnings Per Share		

	2023-24	2022-23
[i] For Continuing operation		
Basic	₹ (3.93)	(3.32)
Diluted	₹ (3.93)	(3.32)
[ii] For Discontinued operation		
Basic	₹ (1.53)	(2.15)
Diluted	₹ (1.53)	(2.15)
[iii] For Continuing & Discontinued operation		
Basic	₹ (5.46)	(5.47)
Diluted	₹ (5.46)	(5.47)
[f] Face Value Per Share	₹ 2.00	2.00

CONSOLIDATED NOTE No."60"

Leases

(i) Lease Arrangements - As Lessor

The Group has given premises space residential and commercial, plant and equipments under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Group during the year is ₹ 438 Lakhs (Previous year ₹383 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹Lakhs

	As at 31st March 2024	As at 31st March 2023
Lease Rentals (included in Revenue from Operations)	-	1
Rent Income (included in Other Income)	439	382
Total	439	383

The Group has leased its premises space under non cancellable operating lease expiring for a period of 1 years to 17 years. The Group has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated..

Rent income on non cancellable operating leases recognised by the Group during the year is ₹ 6 Lakhs (Previous year ₹ 7 Lakhs).

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

	31st March, 2024	31st March, 2023
Not later than one year	8	8
1-2 year	8	8
2-3 year	7	8
3-4 year	-	8
4-5 year	-	1
later than five years	3	3
Total	26	36

(ii) Lease Arrangements - As Lessee

The Group has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Group has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract..

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the Financial Statement

The Financial Statement shows the following amounts relating to leases:

₹ Lakhs

Right-of-use assets	Land	Building	Plant & Machinery	Total
As at 31st March, 2024	167,521	510	-	168,031
Additions during FY 2023-24	1,346	-	-	1,346
Depreciation for FY 2023-24	1,989	167	222	2,378
As at 31st March, 2023	168,073	677	114	168,864
Additions during FY 2022-23	12	836	1	849
Depreciation for FY 2022-23	2,287	172	539	2,998

Lease liabilities Movement	As at 31st March, 2024	As at 31st March, 2023
As at 1st April	44,078	38,819
Lease liability recognised	793	815
Lease derecognised	(18)	(15)
Interest charged in Statement of Profit & Loss	3,580	3,543
Interest charged in PUD	1,475	1,475
Interest pertaining to discontinued operations	13	33
Liability directly associated with assets in disposal group classified as held for sale	(320)	(197)
Payments	(847)	(592)
As at 31st March	48,754	43,881
Current	25,586	21,112
Non-current	23,168	22,769
Total	48,754	43,881

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

- (b) Amounts recognised in the statement of profit or loss
 The statement of profit or loss shows the following amounts relating to leases:

	2023-24	2022-23
Depreciation of right-of-use assets (included in Depreciation & Amortisation Expense)	2,378	2,998
Interest expense (included in finance cost)	3,580	3,543
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	1,731	1,718
Expense relating to short-term leases (included in Other Expenses)	304	318
Expense relating to variable lease payments not included in lease liabilities	583	581
Expense relating to leases of low-value assets	-	-

- (c) Maturity profile of lease liability based on contractual undiscounted payments

₹ Lakhs

Period	31st March, 2024	31st March, 2023
Not later than one year	28,224	23,667
1-2 year	2,808	2,717
2-3 year	2,812	2,720
3-4 year	2,564	2,754
4-5 year	2,564	2,497
Later than five years	176,123	177,085
Total	215,095	211,440

CONSOLIDATED NOTE No. "61"

(a) Defined Contribution Plan

The Group makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to provident and other funds is ₹ 2542 Lakhs (including ₹ 739 Lakhs pertaining to discontinuing operations [Previous year ₹ 2688 Lakhs including ₹ 805 Lakhs pertaining to discontinuing operations]).

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Leave obligations

The leave obligations cover the Groups' liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Group has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2024 and 31st March, 2023 are as follows :

Sl No.	Particulars	Gratuity		Leave Encashment	
		FY 2023-24	FY 2023-24	FY 2022-23	FY 2022-23
I	Expenses recognised in the Statement of Profit and Loss / Capitalised for the year				
1	Current Service Cost	577	247	534	256
2	Interest Cost	749	190	666	203
3	Expected return on plan assets	34	-	(12)	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	20	-	(15)
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	-	(16)	-	(60)
7	Net impact on Profit/(Loss) before Tax	1,360	440	1,188	384

₹ Lakhs

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2023-24	FY 2023-24	FY 2022-23	FY 2022-23
II	Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March				
1	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	21	6	(75)	(5)
3	Actuarial (Gain)/Loss on arising from Experience Adjustment	268	62	(443)	24
4	Actuarial (Gain)/Loss for the year on Asset	4	-	12	-
5	Net impact on other comprehensive income	294	68	(507)	19
III	Net Asset/ (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	9,634	2,399	9,179	2,585
2	Fair Value of Plan Assets	461	-	165	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	(9,173)	(2,399)	(9,014)	(2,585)
4	Net Asset/ (Liability)	(9,173)	(2,399)	(9,014)	(2,585)
IV	Change in Present Value of Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	9,179	2,585	9,283	2,816
2	Current Service Cost	577	247	534	256
3	Interest Cost	743	190	666	203
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	26	25	(80)	(30)
6	Actuarial (Gain)/Loss on arising from Experience Adjustment	309	39	(412)	(45)
7	Benefit Payments	(1,200)	(687)	(813)	(614)
8	Present Value of Defined Benefit Obligation at the end of the year	9,633	2,399	9,179	2,585
V	Change in Fair Value of Assets during the Year				
1	Plan Assets at the beginning of the year	164	-	180	-
2	Transfer on demerger during the year	-	-	-	-
3	Expected return on plan assets	10	-	10	-
4	Actuarial Gains/ (Losses)	(2)	-	(12)	-
5	Contribution by employer	1,428	-	789	-
6	Fund Management Charges	(1,050)	-	-	-
7	Actual Benefit Paid	(90)	-	(805)	-
8	Actual Return on Plan Assets	(0)	-	3	-
9	Plan Assets at the end of the year	460	-	165	-
VI	Maturity Profile of Defined Benefit Obligation				
1	Within the next 12 months (next annual reporting period)	3,556	499	2,473	492
2	Between 2 and 5 years	2,591	687	3,149	795
3	Beyond 5 years	3,487	1,214	3,557	1,298
	Total	9,634	2,400	9,179	2,585

₹ Lakhs

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2023-24	FY 2023-24	FY 2022-23	FY 2022-23
VII	Sensitivity Analysis of the defined Benefit Obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	(204)	(76)	(210)	(81)
2	Impact due to decrease of 0.50%	215	80	222	87
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	221	83	226	89
2	Impact due to decrease of 0.50%	(209)	(78)	(217)	(84)
VIII	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	460	-	165	-
IX	The weighted average duration of the defined benefit obligations	8-11 years	-	9-12 years	-

(d) Actuarial Assumptions

Economic Assumption

- (i) Discount Rate 7.21 % [Previous year 7.37 %]
- (ii) Future Salary Increase 4.00 % [Previous year 4.00%]
- (iii) Expected rate of return on Plan Assets 7.40 % [Previous year 7.40 %]

Demographic Assumption

- (i) Mortality 100% of IALM [2012-14]
- (ii) Turnover Rate Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- (i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- (ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- (iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March 2025 are ₹ 1107 lakhs [Previous year ₹1152 lakhs]

CONSOLIDATED NOTE No."62"

I. Service Concession Arrangements

The Group has undertaken a project of Design, Engineering, Construction, Finance, Operation & Maintenance of Zirakpur-Parwanoo section including Pinjore-Kalka-Parwanoo Bypass of NH-22 from KM 39.860 to KM 67.000 in the state of Punjab Haryana and Himachal Pradesh under NHDP phase IIIA on Build Operate and Transfer (BOT) basis in one of its wholly owned subsidiary, Himalyan Expressway Limited (HEL). The significant terms of the arrangement are as under:

Period of the concession	Period of concession is 17 Years i.e. up to 31.03.2029
Remuneration	The concessionaire shall be entitled during the Operations period to levy, collect and appropriate the fees from the users of Project Highway at One Toll Plaza pursuant to and in accordance with the Fee Notification.
Funding from grantor	Grant of ₹ 11700 lakhs paid by NHAI
Infrastructure return at the end of the concession period	Upon termination of this agreement the concessionaire shall deliver forthwith actual or constructive possession of the Project Highway free and clear of all Encumbrances.
Renewal and termination options	Termination of the concession agreement can either be due to (a) Force Majeure event (b) Non Political Force Majeure event (c) Indirect political Force Majeure event (d) Political Force Majeure event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.
Rights & Obligations	<p>Major obligations of the concessionaire are relating to -</p> <ol style="list-style-type: none"> (1) Submitting of Project agreements (2) Obtain all applicable permits. (3) Procure as required the appropriate proprietary rights, licences, agreements and permissions for material, methods, processes and systems used or incorporated into the Project Highway. (4) Operate and maintain the Project Highway at all times in conformity with concessionaire agreement. <p>Major obligations of the NHAI are -</p> <ol style="list-style-type: none"> (1) Enable access to the site free from Encumbrances, in accordance with agreement (2) Providing necessary support in obtaining necessary Clearances/ Permissions/Permits. (3) Providing assistance in obtaining access to all necessary infrastructure facilities and utilities (4) Operate and maintain the Project Highway during the Development period at its own cost and expenses.
Classification of service arrangement	Intangible assets have been recognised towards rights to charge Toll Fees from the user of the Road.
Revenue recognized	₹ 4748 lakhs (previous year: ₹ 4895 lakhs) [included in consolidated Note No. 20.2]

- (a) As Ministry of Road Transport and Highways had announced suspension of toll collection from 9th November, 2016 to 2nd December, 2016 due to Demonetisation. Accordingly the Himalyan Expressway Limited, (HEL) Subsidiary company has requested NHAI for Compensation against toll revenue loss during the said period (09.11.2016 to 02.12.2016) amounting ₹ 301 Lakhs. NHAI asked for Independent Consultant's comments on the said request of HEL. Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 23 days 5 hours 30 minutes to compensate for the suspension of toll collection. No extension order is received till now but the HEL is hopeful of suitable relief in this regard.
- (b) Due to Covid-19 pandemic, there was a complete lockdown in the country and free movement of Traffic was closed on all highways/Expressways. Accordingly NHAI directed the toll companies to closed down the toll operation from 26th March, 2020 to 19th April, 2020. The HEL had requested NHAI for relief on account of revenue loss suffered during the said period amounting ₹ 611 Lakhs. NHAI asked the HEL to submit consolidated proposal for the said period and period during which collection was less than 90% of Average Daily Fee (through "Independent Consultant"). Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 24 days 15 hours to compensate for the suspension of toll collection. No extension order is received till now but the HEL is hopeful of suitable relief in this regard.

- II. The Group has conducted a valuation of intangible asset under a service concession agreement (Toll Road) during the year to assess its recoverable amount. Based on assessment, an impairment loss of ₹ 7396 lakhs is recognised (Previous year a reversal of impairment loss of ₹ 3443 lakhs) as the recoverable value of the Toll Road is less than its carrying value.
- III. In order to reduce debt, the Board of Directors of Himalyan Expressway Limited, (HEL) Subsidiary company in their meeting held on January 25, 2024 have approved the substitution of the concessionaire. Lenders, namely ICICI Bank Limited and India Infra debt Ltd. have elected Neo Infra Income Opportunities Fund acting through New Asset Management Private Ltd., its investment manager (NeoAsset) as the successful bidder.

The Lenders, Buyer and HEL have since then executed a definitive agreement (“Agreement”) on April 02, 2024 for the substitution of concessionaire, encompassing the sale of toll rights for the remaining concession period. Pursuant to the terms out lined in the Agreement, the substitution of the Company with the new Special Purpose Vehicle (SPV) of Neo Asset is contingent upon approval from the NHAI. Till the date of signing of the financials no approval from the NHAI is received. The enterprise value of INR 18,000 Lakhs is subject to adjustments in accordance with the terms specified in the agreement.

CONSOLIDATED NOTE No.”63”

- (a) The Hon’ble National Company Law Tribunal (NCLT), Cuttack has admitted an application filed by creditor Rashmi Cement Limited under section 9 of the Insolvency and Bankruptcy Code, 2016 [IBC] for initiating the Corporate Insolvency Resolution Process against Bhilai Jaypee Cement Limited (BJCL), subsidiary company vide its order dated September 05, 2023. In fact, BJCL had made the payment of entire claim amount aggregating to Rs 196.96 lakhs on August 10, 2023 through RTGS. The said order was issued by NCLT without taking cognizance of the proof of payment submitted by the BJCL to NCLT vide application dated August 11, 2023. Hence, the Shareholders (nominee of JAL) of BJCL filed an appeal with Hon’ble National Company Law Appellate Tribunal (NCLAT), New Delhi to quash this impugned order of NCLT. NCLAT has stayed the order issued by the NCLT vide its interim Order dated September 13,2023. The hearing in the appeal is concluded on April 2, 2024 and order has been reserved by the Hon’ble NCLAT. BJCL is confident of favorable order in this matter and quashing of the impugned order of NCLT since BJCL has already made the entire payment to the above-mentioned party.
- (b) Bhilai Jaypee Cement Limited (BJCL), subsidiary company has been served notices by Hon’ble National Company Law Tribunal (“NCLT”), Cuttack in response to the petitions filed u/s 9 of Insolvency & Bankruptcy Code, 2016 by three operational creditors. BJCL has contested the petition by filing its objections in one case, in process of filing its objections in second case and in third case, BJCL has filed settlement agreement with the concerned creditor on April 30, 2024. None of the case has been admitted by Hon’ble NCLT so far and the petitions are pending for disposal in Hon’ble NCLT.
- (c) State Bank of India has filed a petition with Hon’ble NCLT, Allahabad Bench under section 7 of Insolvency & Bankruptcy Code, 2016 against Jaypee Cement Corporation Limited (JCCL), subsidiary company in May, 2023. JCCL has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by State Bank of India.

CONSOLIDATED NOTE No.”64”

- i) After cancellation of Mandla South Coal Block, MP Jaypee Coal Fields Limited [MPJCF], associate company is left with no business operation to do. The Board of Directors of MPJCF in their meeting held on 23rd December, 2015 felt that Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company may be requested to initiate necessary action for winding up the MPJCF. Jaiprakash Associates Limited (Parent Company), the JV Partner has passed the resolution in the meeting of Board of Directors recommending initiating winding up of the MPJCF. In this regard, MPSMCL vide its letter no. Coal/2022-23/72 dated 20.07.2022 informed that Madhya Pradesh State Mining Authority vide their letter dated F 3-6/2022/12/1 date 04.07.2022 has given approval to initiate process for voluntary winding up of MPJCF. MPJCF in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the associate Company.
- ii) After cancellation of Amelia (North) Coal Mine, Madhya Pradesh Jaypee Minerals Limited [MPJML], associate company is left with no business operation to do. The Board of Directors in their meeting held on 23rd December,2015 felt that Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company may be requested to initiate necessary action for winding up the MPJML. In this regard, MPSMCL vide its letter no. Coal/2022-23/70 dated 20.07.2022 informed that Madhya Pradesh State Mining Authority vide their letter dated F 3-6/2022/12/1 date 04.07.2022 has given approval to initiate process for voluntary winding up of the MPJML. MPJML in the EGM held on 17.01.2024 has appointed Liquidator for voluntary winding up of the Company.

CONSOLIDATED NOTE No.”65”

- (a) The GST Registration of two units of Jaypee Cement Corporation Limited (JCCL) namely Heavy Engineering Workshop and Jaypee Hitech Casting Centre had been suspended under Goods & Service Tax Act and subsequently cancelled due to non-payment of GST. Resultantly JCCL was precluded from filing GST returns since April, 2018 and total GST outstanding of ₹ 1946 lakhs (inclusive of interest) as on 31.03.2024 is appearing as “Statutory Dues” under “Other Current Liabilities” (Consolidated Note No. 18). JCCL, however, continued to raise tax invoices in respect of Jaypee Hitech Casting Centre and Heavy Engineering Workshop upto May, 2020 and September, 2020 respectively. The Heavy Engineering Workshop had accounted for unbilled revenue of ₹ 5208 lakhs in the books of accounts for the period from October, 2020 to March, 2024. Total unbilled income as on 31.03.2024 of ₹ 5208 lakhs is appearing as “Other Receivable” in Consolidated Note No. 5 under

“Other Financial Assets”.

- (b) The GST Registrations of Babupur (Satna) Unit and Bhilai Unit of Bhilai Jaypee Cement Limited (BJCL), subsidiary company were cancelled by the GST Department vide letter dated August 25, 2022 and September 21, 2022 respectively due to non-payment of GST dues caused by financial constraint being faced by BJCL. Therefore, BJCL could not file the GST Returns for the period from January 2022 to March 31, 2022 of Babupur (Satna) Unit and GST Returns for the months of February 2022 and March 2022 of Bhilai Unit within stipulated time limit. However, BJCL has taken input credit of GST amounting to ₹ 595 lakhs for the said period in its books of account within stipulated time period. BJCL is of the view that since it had availed the input credit in the books of account before the stipulated period, it satisfies the condition of section 16(4) of the GST Act and is hopeful of validation of this credit in view of this matter having reached Hon'ble Supreme Court of India, where the similar matter is subjudice.

BJCL is in process of determining the amount of GST Input Credit to be reversed on account of delays in payment to the suppliers' dues to financial constraint being faced and subsequent re-availment of GST Input Credit as per Rule 37 of the Central Goods and Services Tax Rules 2017, as amended. The necessary adjustments in the books of account regarding this and interest liability thereon, if any, will be made as and when the amounts are assessed.

CONSOLIDATED NOTE No."66

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates for the year ended 31st March 2024”

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ Lakhs)
Parent :								
Jaiprakash Associates Limited	(139.58)	369,200	(114.73)	(153,626)	75.42	(227)	(114.65)	(153,853)
Subsidiaries:								
Indian								
Kanpur Fertilizers & Chemicals Limited	(31.46)	83,214	1.08	1,445	(4.98)	15	1.09	1,460
Jaypee Uttar Bharat Vikas Private Limited	(15.11)	39,975	(0.00)	(6)	-	-	(0.00)	(6)
Jaypee Fertilizers & Industries Limited	(29.54)	78,133	(0.01)	(8)	-	-	(0.01)	(8)
Himalyan Expressway Limited	15.53	(41,070)	(8.61)	(11,534)	-	-	(8.59)	(11,534)
Jaypee Ganga Infrastructure Corporation Limited	7.48	(19,784)	(1.33)	(1,775)	-	-	(1.32)	(1,775)
Jaypee Agra Vikas Limited	(1.96)	5,173	(1.56)	(2,094)	-	-	(1.56)	(2,094)
Jaypee Cement Corporation Limited	51.95	(137,418)	(21.44)	(28,709)	15.95	(48)	(21.43)	(28,757)
Himalyaputra Aviation Limited	1.18	(3,125)	(0.47)	(626)	(0.33)	1	(0.47)	(625)
Jaypee Assam Cement Limited	0.04	(107)	(0.00)	(1)	-	-	(0.00)	(1)
Jaypee Infrastructure Development Limited	0.02	(51)	-	-	-	-	-	-
Jaypee Cement Hockey (India) Limited	1.35	(3,582)	(0.08)	(107)	-	-	(0.08)	(107)
Jaiprakash Agri Initiatives Company Limited	5.01	(13,256)	1.53	2,044	-	-	1.52	2,044
Bhilai Jaypee Cement Limited	13.37	(35,365)	(10.36)	(13,877)	(10.30)	(31)	(10.36)	(13,908)
Gujarat Jaypee Cement & Infrastructure Limited	(0.02)	45	0.00	1	-	-	0.00	1
Yamuna Expressway Tolling Limited	6.01	(15,902)	(0.00)	(1)	-	-	(0.00)	(1)
RPJ Minerals Private Limited*	(0.26)	693	(0.00)	(2)	-	-	(0.00)	(2)
Sonebhadra Minerals Private Limited*	0.00	(10)	(0.00)	(1)	-	-	(0.00)	(1)
Rock Solid Cement Limited*	(0.00)	6	(0.00)	(1)	-	-	(0.00)	(1)
Sarveshwari Stone Product Private Limited*	(0.01)	26	-	-	-	-	-	-
East India Energy Private Limited	(0.00)	8	(0.00)	(1)	-	-	(0.00)	(1)
Joint Operation								
JAL - KDSPL - JV	(0.00)	3	-	-	-	-	-	-
Foreign								

ANNUAL REPORT 2023-24

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ Lakhs)
Nil	-	-	-	-	-	-	-	-
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	0.00	1	-	-	0.00	1
MP Jaypee Coal Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Fields Limited	-	-	-	-	-	-	-	-
Jaiprakash Power Ventures Limited	-	-	18.32	24,530	-	-	18.28	24,530
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	215.99	(571,316)	37.68	50,450	(3.65)	(11)	37.59	50,439
Total equity	100.00	(264,510)	(100.00)	(133,898)	(100.00)	(301)	(100.00)	(134,199)

* Subsidiary through control over the Company

CONSOLIDATED NOTE No."67"

The Free-hold Land [Agricultural] purchased by the Parent Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Parent Company's claim for compensation is pending for settlement.

CONSOLIDATED NOTE No."68"

Additional regulatory information not disclosed elsewhere in the financial statement:

- The group does not have any Benami property and no proceedings have been initiated or pending against the group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ Lakhs

S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31.03.2024 [Debit / (Credit)]	Balance outstanding as at 31.03.2023 [Debit / (Credit)]	Relationship with the struck off company, if any
1	Schenck Jenson & Nicholson Ltd.	Trade Payables	-	0*	Unrelated
2	A.K.G. Electrical & Engineers Private Ltd.	Trade Payables	(1)	(1)	Unrelated
3	Amrit Buildcon Pvt. Ltd.	Trade Payables	-	0*	Unrelated
4	Banspreet Infratech Private Limited	Trade Payables	(1)	(1)	Unrelated
5	Fast Care India Pest Control Pvt Lt	Trade Payables	(3)	(3)	Unrelated
6	Hyalmo Group Construction Pvt Ltd.	Trade Payables	(0)*	(0)*	Unrelated
7	Jumbodeep Adventures & Tours Pvt Ltd	Trade Payables	-	(1)	Unrelated
8	Rudra Infravision Pvt. Ltd.	Trade Payables	(1)	(1)	Unrelated
9	Samal Sanitary Hardware P. Ltd.	Trade Payables	(3)	(3)	Unrelated
10	Satya Rekha Constructions and Supply	Trade Payables	-	0*	Unrelated
11	Shiv Construction Pvt. Ltd.	Trade Payables	-	(9)	Unrelated
12	Sumangalam Propmart Pvt. Ltd.	Trade Payables	(3)	(3)	Unrelated
13	Techminds Network Pvt. Ltd.	Trade Payables	(0)*	(0)*	Unrelated
14	Ujala Construction Pvt. Ltd.	Trade Payables	(1)	(1)	Unrelated
15	VMS Consultants Pvt. Ltd.	Trade Payables	-	(4)	Unrelated
16	Ta-Exploita Travel Tech Pvt. Ltd.	Trade Payables	-	3	Unrelated

₹ Lakhs

S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31.03.2024 [Debit / (Credit)]	Balance outstanding as at 31.03.2023 [Debit / (Credit)]	Relationship with the struck off company, if any
17	Bright Hills Real Estate P. Ltd.	Trade Payables	(6)	(6)	Unrelated
18	Siddhant Infrabuild P. Ltd.	Trade Payables	(5)	(5)	Unrelated
19	Vedant Management Services Ltd.	Trade Payables	(6)	(6)	Unrelated
20	Essense Welness India Pvt.Ltd.	Trade Payables	(1)	(1)	Unrelated
21	Amte Infra Concepts Pvt. Ltd.	Advance from Customer	(26)	(26)	Unrelated
22	Manohar Projects Pvt. Ltd.	Advance from Customer	(4)	(4)	Unrelated
23	Siddhant Infra Pvt. Ltd.	Advance from Customer	(6)	(6)	Unrelated
24	Realty Plus Pvt. Ltd.	Trade Payables	-	(1)	Unrelated
25	B.U. Builders and Consultants Pvt. Ltd.	Trade Payables	-	0	Unrelated
26	Calcutta Stors Company	Trade Payables	(0)*	(0)*	Unrelated
27	JKK Builders & Engineers Pvt.Ltd.	Trade Payables	(0)*	(5)	Unrelated
28	K.L Dass Sanitation Pvt. Ltd.	Trade Payables	(3)	(3)	Unrelated
29	Kailash Trading Company Pvt. Ltd.	Trade Payables	(0)*	(3)	Unrelated
30	Lacasa Engineering Pvt. Ltd.	Trade Payables	(0)*	(3)	Unrelated
31	SRS India Infrastructures Engineer	Trade Payables	-	(2)	Unrelated

* Represents value less than ₹ 50,000/-

(b) Details of Other struck off entities holding equity shares in the Company is as below.

S. No.	Name of stuck off company	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024 ₹ Lakhs	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023 ₹ Lakhs	Relationship with the struck off company, if any
1	Shubhlaxmi Mercantile Limited	111,750	223,500	111,750	223,500	Unrelated
2	Sequence Estates Private Limited	35,685	71,370	35,685	71,370	Unrelated
3	Mid-West Mutual Fund Ltd.	19,500	39,000	19,500	39,000	Unrelated
4	Tiptop Holdings Limited	12,000	24,000	12,000	24,000	Unrelated
5	Lethkraft Exports Private Limited	13,722	27,444	13,722	27,444	Unrelated
6	Cornerstone Financial Services Limited	5,625	11,250	5,625	11,250	Unrelated
7	Rokad Investments Private Limited	4,300	8,600	4,300	8,600	Unrelated
8	Kallol Commercial Co. Ltd.	2,250	4,500	2,250	4,500	Unrelated
9	Arihant Plastics Private Limited	2,062	4,124	2,062	4,124	Unrelated
10	Random Walk Holding Private Limited	1,875	3,750	1,875	3,750	Unrelated
11	Home Trade Limited	1,500	3,000	1,500	3,000	Unrelated
12	Stumbha Holograms and Packaging Systems Limited	1,500	3,000	1,500	3,000	Unrelated
13	Swarupnad Chemicals Private Limited	1,500	3,000	1,500	3,000	Unrelated
14	Legend Securities Ltd.	1,400	2,800	1,400	2,800	Unrelated
15	Virtual Share Brokers Private Limited	1,375	2,750	1,375	2,750	Unrelated
16	Overland Investment Co. Ltd.	1,250	2,500	1,250	2,500	Unrelated
17	Aema Investments Private Limited	1,050	2,100	1,050	2,100	Unrelated
18	Om Shree Raghunandan Investments and Age Ncies Private Ltd.	937	1,874	937	1,874	Unrelated
19	Aravali Commercial Private Limited	862	1,724	862	1,724	Unrelated
20	Singh and Kaur Investment and Trading Co Private Limited	750	1,500	750	1,500	Unrelated
21	Victory Share & Stock Brokers Limited	750	1,500	750	1,500	Unrelated
22	Overland Finance and Investment Consultants Private Limited	625	1,250	625	1,250	Unrelated

ANNUAL REPORT 2023-24

S. No.	Name of struck off company	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024 ₹ Lakhs	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023 ₹ Lakhs	Relationship with the struck off company, if any
23	Aakriti Finvest Private Limited	500	1,000	500	1,000	Unrelated
24	Popular Stock and Share Services Private Limited	465	930	465	930	Unrelated
25	Crossword Commercial Private Limited	200	400	200	400	Unrelated
26	Spandan Home Care Limited	200	400	200	400	Unrelated
27	Dreams Broking Private Limited	176	352	176	352	Unrelated
28	VMS Consultants Private Limited	100	200	100	200	Unrelated
29	Investedge Financial Consultancy Private Limited	100	200	100	200	Unrelated
30	Kyal Shares and Securities Private Limited	15	30	15	30	Unrelated
31	Onceover Dealtrade Private Limited	10	20	10	20	Unrelated
32	H.R. Forex and Capital Management (India) Private Limited	10	20	10	20	Unrelated
33	Siddha Papers Private Limited	5	10	5	10	Unrelated
34	H.A.Tec Private Limited	5	10	5	10	Unrelated
35	Enrich Fin and Securities Limited	4	8	4	8	Unrelated
36	Susie & Rosa Real Estate Marketing Private Limited	1	2	1	2	Unrelated
37	Kothari Intergroup Limited	1	2	1	2	Unrelated
38	Allied Equipment & Services Private Limited	1,500	3,000	1,500	3,000	Unrelated
39	Kothari & Son's (Nominees) Private Limited	1,087	2,174	1,087	2,174	Unrelated
40	Victor Properties Private Limited	32,032	64,064	32,032	64,064	Unrelated
41	Amar Infotech Private Limited	37	74	37	74	Unrelated
42	Advance Chemicals Private Limited	100	200	100	200	Unrelated
43	SNC Securities Private Limited	596	1,192	596	1,192	Unrelated
44	Fairgrowth Financial Servics Ltd.	1,500	3,000	-	-	Unrelated
45	Nova Resins & Chemicals Private Limited	3,375	6,750	-	-	Unrelated
46	Hicon Packaging Private Limited	5,250	10,500	5,250	10,500	Unrelated
47	Ankush Trade & Finance Private Limited	7,500	15,000	7,500	15,000	Unrelated
48	Mak Impex Chemicals Private Limited	17,250	34,500	17,250	34,500	Unrelated
49	Exxin Securities and Credits Private Limited	24,500	49,000	-	-	Unrelated
50	Prabhu Share Trading and Investment Company Private Limited	25,000	50,000	-	-	Unrelated
51	Automobile Ancillaries of India Private Limited	28,800	57,600	28,800	57,600	Unrelated
52	Pariwar Developers and Traders Private Limited	60,000	1,20,000	60,000	1,20,000	Unrelated
53	CRB Daewoo Securities Ltd	147,750	295,500	147,750	295,500	Unrelated
		580,337	1,160,674	525,962	1,051,924	

- (iii) The group does not have any charge which is yet to be registered with ROC beyond the statutory period.
- (iv) The group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year
- (v) The group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- (vi) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the

understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) Quarterly returns or statements of current assets wherever required and filed by the group with banks or financial institutions are in agreement with the books of accounts.
- (xi) The group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

CONSOLIDATED NOTE No."69"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."70"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."71"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No. "1 to 71"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SOM NATH GROVER

Vice President & Company Secretary
FCS - 4055

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SUDHIR RANA

Chief Financial Officer

Place : Noida

Dated : 11th May, 2024

Form AOC-1

Statement pursuant to first proviso of Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

Salient Features of the Financial Statement of Subsidiaries/ Associates as per Companies Act, 2013

Part 'A' : Subsidiaries

₹. Lakh

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
1	Kanpur Fertilizers & Chemicals Limited	CY	35,246	48,002	166,033	82,785	-	297,040	3,548	2,195	1,353	142	1,495	-	92.79%
2	Jaypee Uttar Bharat Vikas Private Limited	PY	35,246	46,508	170,679	88,925	-	320,317	4,080	2,998	1,682	9	1,691	-	92.79%
3	Jaypee Fertilizers & Industries Limited	CY	2,380	37,601	40,000	25	40,000	-	(6)	-	(6)	-	(6)	-	100%
4	Himalyan Expressway Limited	PY	50,085	28,048	79,650	1,517	79,610	-	(6)	-	(6)	-	(6)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	11,809	(62,879)	24,513	65,583	-	5,470	(11,494)	40	(11,534)	-	(11,534)	-	100%
6	Jaypee Agra Vikas Limited	PY	27,135	(46,919)	643	20,427	-	6,247	(1,775)	-	(1,775)	-	(1,775)	-	100%
7	Jaypee Cement Corporation Limited	CY	27,380	(22,207)	12,285	7,112	-	-	(3,152)	-	(3,152)	-	(3,152)	-	100%
8	Himalyaputra Aviation Limited	PY	27,380	(23,838)	13,763	10,221	-	2,774	(2,094)	-	(2,094)	-	(2,094)	-	100%
9	Jaypee Assam Cement Limited	CY	62,750	(200,168)	127,733	265,151	-	3,003	(1,096)	-	(1,096)	-	(1,096)	-	100%
10	Jaypee Infrastructure Development Limited	PY	62,750	(171,411)	134,180	242,841	-	6,219	(29,184)	(476)	(28,708)	(46)	(28,756)	-	100%
11	Jaypee Cement Hockey (India) Limited	CY	1,000	(4,125)	3,645	6,770	-	2,130	(34,283)	259	(34,542)	35	(34,507)	-	100%
12	Jaiprakash Agri Initiatives Company Limited	PY	1,000	(3,489)	4,020	6,519	-	173	(597)	29	(626)	1	(625)	-	100%
13	Bhilai-Jaypee Cement Limited	CY	6	(113)	1	108	-	-	(2,094)	-	(2,094)	-	(2,094)	-	100%
14	Gujarat Jaypee Cement & Infrastructure Limited	PY	6	(113)	1	108	-	-	(1,096)	-	(1,096)	-	(1,096)	-	100%
15	Yamuna Expressway Tolling Limited	CY	5	(56)	-	51	-	-	(1)	-	(1)	-	(1)	-	100%
16	East India Energy Private Limited	PY	5	(56)	-	51	-	-	(1)	-	(1)	-	(1)	-	100%
17	Jaypee Cement Hockey (India) Limited	CY	100	(3,682)	3	3,585	-	-	(107)	-	(107)	-	(107)	-	100%
18	Jaypee Cement Hockey (India) Limited	PY	100	(3,575)	13	3,488	-	-	(104)	-	(104)	-	(104)	-	100%
19	Jaypee Cement Hockey (India) Limited	CY	5,510	(18,766)	3,667	16,923	-	3	(107)	-	(107)	-	(107)	-	100%
20	Bhilai-Jaypee Cement Limited	PY	5,510	(20,810)	4,100	19,400	-	3	(104)	-	(104)	-	(104)	-	100%
21	Bhilai-Jaypee Cement Limited	CY	37,968	(73,333)	40,260	75,625	-	458	(16,470)	(2,593)	(13,877)	(31)	(13,908)	-	74%
22	Gujarat Jaypee Cement & Infrastructure Limited	PY	37,968	(99,425)	62,536	83,993	-	3,623	(8,604)	(2,197)	(6,407)	28	(6,379)	-	74%
23	Gujarat Jaypee Cement & Infrastructure Limited	CY	73	(28)	46	1	-	2	1	-	1	-	1	-	74%
24	Yamuna Expressway Tolling Limited	PY	73	(29)	46	2	-	2	-	-	-	-	-	-	74%
25	Yamuna Expressway Tolling Limited	CY	5	(15,907)	60,127	76,029	-	(1)	(1)	-	(1)	-	(1)	-	100%
26	East India Energy Private Limited	PY	5	(15,907)	60,127	76,029	-	(1)	(1)	-	(1)	-	(1)	-	100%
27	East India Energy Private Limited	CY	10	(2)	9	1	-	(1)	(1)	-	(1)	-	(1)	-	100%
28	East India Energy Private Limited	PY	10	(1)	10	1	-	(1)	(1)	-	(1)	-	(1)	-	100%

CY: Current Year, PY: Previous Year

* Effective ownership of the Company.

1 Name of subsidiaries which are yet to commence operations

i. Jaypee Ganga Infrastructure Corporation Limited

ii. Gujarat Jaypee Cement & Infrastructure Limited

iii. Jaypee Agra Vikas Limited

iv. Jaypee Infrastructure Development Limited

v. Yamuna Expressway Tolling Limited

vi. Jaypee Assam Cement Limited

vii. East India Energy Private Limited

viii. Nil

2 Name of the Subsidiaries which have been liquidated or sold during the year

Nil

3 Name of the Subsidiaries which have been ceased to be consolidated during the year

Nil

₹. Lakh

Part 'B' : Associates

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2024			Description of how there is significant influence	Reason why the Associates is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year ended 31st March, 2024	
			No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	RPJ Minerals Private Limited	CY	736,620	1,212	43.83%	%age of shares held	-	304	(2)	-
		PY	736,620	1,212	43.83%		-	305	(5)	-
2	Sonebhadra Minerals Private Limited	CY	23,575	633	48.76%	%age of shares held	-	(5)	(1)	-
		PY	23,575	633	48.76%		-	(5)	(1)	-
3	Madhya Pradesh Jaypee Minerals Limited	CY	30,000,000	3,153	49.00%	%age of shares held	-	10	1	2
		PY	30,000,000	3,153	49.00%		-	(4,217)	2	2
4	MP Jaypee Coal Limited	CY	4,900,000	964	49.00%	%age of shares held	-	(4,893)	-	(438)
		PY	4,900,000	964	49.00%		-	(4,678)	-	(5,503)
5	MP Jaypee Coal Fields Limited	CY	4,900,000	490	49.00%	%age of shares held	-	19	(1)	-
		PY	4,900,000	490	49.00%		-	275,223	24,530	77,680
6	Jaiprakash Power Ventures Limited	CY	1,644,830,118	160,758	24.00%	%age of shares held	-	250,693	1,261	4,358
		PY	1,644,830,118	160,758	24.00%		-			

CY: Current Year, PY: Previous Year

Companies mentioned at Sl. No. 1 and 2 have been consolidated on the basis of Control.

Companies mentioned at Sl. No. 3 and 4 have been consolidated on the basis of unaudited financial statements as on 16th Jan 2024 and 31st March, 2024 respectively.

Company mentioned at Sl. No. 5 is under voluntary winding up as associate company is left with no business operation to do.

- Name of Associates which are yet to commence operations
 - RPJ Minerals Private Limited
 - Sonebhadra Minerals Private Limited
- Name of Associates which have been liquidated or sold during the year
Madhya Pradesh Jaypee Minerals Limited (under voluntary winding up)
- Name of the Associates which have been ceased to be consolidated during the year
MP Jaypee Coal Fields Limited (under voluntary winding up)

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 11th May, 2024

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

SUDHIR RANA

Chief Financial Officer

CSR Activities at Jaiprakash Associates Limited



Jay Jyoti Inter Collage, Churk, Uttar Pradesh



Distribution of Food, Water and Juice to Hudh Mata Mandir Pilgrims at Dharangdhuran, Jammu & Kashmir.



Food Distribution at Jaypee Nagar, Rewa, Madhya Pradesh.

JAIPRAKASH
ASSOCIATES LIMITED

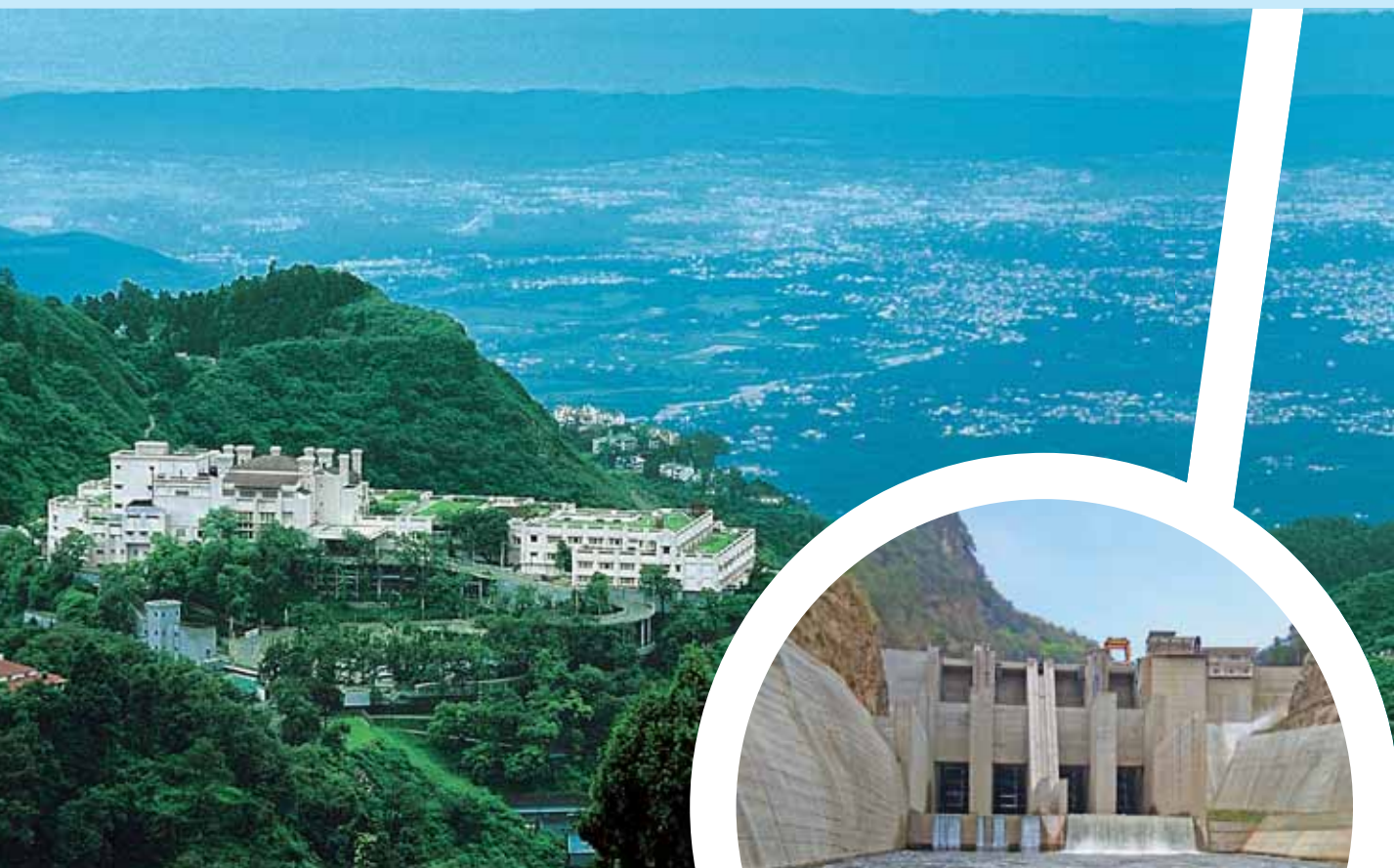
CIN : L14106UP1995PLC019017

Registered Office : Sector-128, Noida-201 304, Uttar Pradesh (India)

Ph. : +91 (120) 2470800, +91 11 49828500 Fax : +91 11 26145389

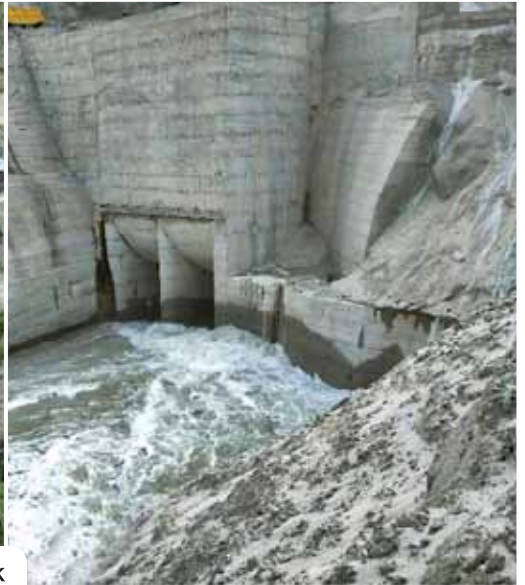
E-Mail : jal.investor@jalindia.co.in Website : www.jalindia.com

JAIPRAKASH
ASSOCIATES LIMITED



Annual Report **2022-23**





Coffer Dam & Diversion Tunnel Work is in Progress at 1000 MW HEP Pakal Dul, J&K



Down Stream View of Punatsanchhu Dam, HEP, Bhutan (Under Construction)



Barrage & Surge Shaft Work is in Progress at (40 MW) HEP Raghoghat, Nepal

Chief Financial Officer

Sudhir Rana (w.e.f..27-05-2023)

Company Secretary

Sandeep Sabharwal
 Vice President & Company Secretary

Statutory Auditors

Dass Gupta & Associates, Chartered Accountants,
 New Delhi

Secretarial Auditors

Ashok Tyagi & Associates
 Practising Company Secretary, New Delhi

Cost Auditors

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

Registrar & Transfer Agents

Alankit Assignments Ltd, New Delhi

Bankers/Lenders

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

Jaiprakash Associates Limited

CIN : L14106UP1995PLC019017

Registered Office

Sector 128, NOIDA 201304 (U.P.)
 Tel: + 0120 2470800
 Fax: + 011 26145389

Corporate Office

64/4, Site-IV Industrial Area
 Sahibabad, Dist. Ghaziabad 201010 (U.P.)
 Tel: 0120 4963100,4964100

Delhi Office

'JA House', 63, Basant
 Lok, Vasant Vihar, New
 Delhi - 110 057
 Tel: +91 (11) 49828500

E- mail ID

jal.investor@jalindia.co.in

Website

www.jalindia.com

Board of Directors

Jaiprakash Gaur	-	Chairman Emeritus & Director
Manoj Gaur	-	Executive Chairman & CEO
Sunil Kumar Sharma	-	Vice Chairman
Pramod K. Agrawal	-	Independent Director
Narinder K Grover	-	Independent Director
Dr. Y. Medury	-	Independent Director
Rama Raman	-	Independent Director
Krishna M Singh	-	Independent Director
Vidya Basarkod	-	Independent Director
Pankaj Gaur	-	Jt. Managing Director (Construction)
Ranvijay Singh	-	Whole-time Director
R B Singh	-	Director

Contents	Page No.
Directors' Report (with Annexure 1 to 8)	2-55
Secretarial Audit Report	56-64
Corporate Governance Report	65-88
Declaration by the Executive Chairman & CEO	89
Independent Auditors' Certificate on Corporate Governance.	89
Management Discussion & Analysis Report	90-99
Business Responsibility & Sustainability Report	100-128
Independent Auditors' Report on Standalone Financial Statements	129-149
Balance Sheet	150
Statement of Profit and Loss	151
Cash Flow Statement	152
Statement of Changes in Equity	153-154
Notes (1 to 70)	155-242
Independent Auditors' Report on Consolidated Financial Statements	243-254
Consolidated Financial Statements	255-353
Form AOC - 1	354-355

DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended **31st March 2023**.

1.0 WORKING RESULTS

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

(Rs. in Crores)

Financial year ended	31.03.2023	31.03.2022
Gross Total Revenue	4162.49	3364.22
Profit before Interest, Depreciation & Tax (PBDIT)	627.95	243.81
Less: Finance Costs	885.91	840.24
Less : Depreciation	235.25	254.05
Profit/(Loss) before Exceptional items & Tax	(-)493.21	(-)850.48
Exceptional Items - Gain/ (Loss)	(-)215.04	(-)18.06
Profit/(Loss) before Tax	(-)708.25	(-)868.54
Provision for Tax (including Deferred Tax)	12.63	15.24
Profit/(Loss) from continuing operations after Tax (Net Profit)	(-)720.88	(-)883.78
Profit/(Loss) from discontinued operations after Tax (Net Profit)	(-)441.36	(-)348.10
Other Comprehensive Income	4.22	1.70
Total Comprehensive Income	(-)1158.02	(-)1230.18
Basic Earnings Per Share [Face Value Rs.2/- per share] in Rupees	(-)4.73	(-)5.02
Diluted Earnings Per Share [Face Value Rs. 2/- Per Share] in Rupees	(-)4.73	(-)5.02

During the year under report, the gross total revenue of the Company improved from Rs.3364.22 crores in FY 2021-22 to Rs.4162.49 crores in the current year due to better performance of hospitality and real estate division. PBIDT showed improvement at 15.09% of Gross Total Revenue for the year under report against 7.25% in the year ended 31st March, 2022. There was an exceptional loss item of loss on account of 21.50 crores.

EFFORTS TO DELEVERAGE COMPANY'S BALANCE SHEET

As already reported, the Company has continuously endeavoured to deleverage its balance sheet by enhancing operational efficiency and divestment of assets for the overall benefit of stakeholders.

As the members are aware, in line with restructuring/ reorganization/ realignment of the debt of the Company, a

Scheme of Arrangement (**SOA**) was approved by the Board of Directors, for demerger of Company's real estate undertaking viz. SDZ Real Estate Development Undertaking (**SDZ-RE**) comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on 1st July 2017 (i.e. the Appointed Date) for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (**JIDL**) as a going concern, on a slump exchange basis. The SOA is pending for sanction by Hon'ble National Company Law Tribunal (**NCLT**), Allahabad. The long stop date of the SOA originally provided upto 31st May 2018 was extended, from time to time and the extension is now valid upto **30th September, 2023**.

2.0 PAST DISINVESTMENT INITIATIVES & ONGOING REDUCTION OF DEBT BY THE COMPANY

In line with the Company's publicly stated policy, the summary of divestments carried out by the Company and its subsidiaries/ associate companies, as already reported are once again given below:-

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

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
1.	Sale of 4.80 MTPA Cement Plants in Gujarat demerged by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	3,800.00	12th June 2014
2.	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a subsidiary), having 2.10 MTPA cement grinding plant	667.57	29th November 2014
3.	Sale of 1.5 MTPA Cement Grinding Unit of Company in Panipat, Haryana	358.22	27th April 2015
4.	Sale of 1091 MW HEP at Karcham & 300 MW HEP at Baspa-II, Himachal Pradesh by Jaiprakash Power Ventures Limited (JPVL) (then Subsidiary, now Associate of the Company)	9,700	8th September 2015
5.	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	161.00	30th September 2015

(Rs. Crores)

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
6.	Sale of 17.2 MTPA identified Cement Plants (including captive power plants) in Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand & Andhra Pradesh (which includes 5.0 MTPA cement plant of JCCL)	16,189.00	29th June 2017
	TOTAL	30,875.79	

DEBT RE-ALIGNMENT/DEBT REDUCTION PLAN

As already reported, the Company requested its Lenders to realign its debt in line with the cash flow projections post divestment of cement plants at serial no.6 at item no.2.0 above. As per the **Debt Realignment Plan (DRP)**, the total debt of the Company and JCCL (wholly owned subsidiary of the Company) was segregated into sustainable debt and unsustainable debt. While sustainable debt of JAL & JCCL is to be retained in the Company (i.e. in JAL), the unsustainable debt would be transferred to a new Real Estate Special Purpose Vehicle (SPV), the details whereof are mentioned below.

As mentioned above, a **Scheme of Arrangement (SOA)** duly approved by the Board of Directors, Stock Exchanges/SEBI, shareholders, secured and unsecured creditors of the Company by **approx 99% by value** for demerger of Company's real estate undertaking viz. **SDZ Real Estate Development Undertaking (SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on **1st July 2017 (i.e. the Appointed Date)** for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis was filed with Hon'ble National Company Law Tribunal (NCLT), Allahabad, which is pending sanction. The long stop date of the SOA originally provided upto 31st May 2018 has been extended till **30th September, 2023**.

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

The DRP was approved by the Independent Evaluation Committee (IEC) on 19th June 2017. Lenders of JAL and JCCL have appreciated the steps taken by the Company and **approved the DRP under RBI guidelines with requisite majority (more than 90%)** in the meeting of Joint Lenders Forum (JLF) held on 22nd June 2017.

The **status as on 31st March 2023** of the debt considered under 'Realignment Plan (initially as on 30th September 2016)' is as under:

Particulars	JAL	JCCL	Total JAL & JCCL as on 30.09.16	Total JAL & JCCL as on 31.03.22	Total JAL & JCCL as on 31.03.23
Unsustainable Debt proposed to be transferred to a new Real Estate Special Purpose Vehicle (SPV) & Potential Debt Asset Swap	12,930	660	13,590	12,503	12,503
Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)**	5,589	778	6,367	5,090	5,015
Total	18,519	1,438	19,957	17,593	17,518

Note: The above is net of **Rs.10,189 crore** already transferred to UltraTech Cement Limited on sale of 17.2 MTPA cement plants as referred to above and excludes debt of **Rs.1000 crore** yet to be paid to Lenders through redemption of Redeemable Preference Shares (RPS) Series-A issued by UTCL related to JP Super Cement Plant in U.P. which were not redeemed and the matter is pending before duly constituted Arbitral Tribunal.

Post approval of DRP by all the Lenders, the **Master Restructuring Agreement (MRA) dated 31st October 2017 was signed by all the Lenders** on various dates, the last being 13th December 2017, for the sustainable debt approved under DRP carrying interest @9.5% p.a. (linked with 1 year MCLR with annual reset) and repayable over a period of 7 years to 20 years including moratorium period depending on the nature of loan liability. The restructuring got stalled, inter-alia, due to initiation of CIRP of Company's subsidiary, JIL pending litigation at Hon'ble Supreme Court of India in the matter of Company's subsidiary, Jaypee Infratech Limited. The restructuring is still underway and yet to be completed.

In the said matter, the Company was made to deposit a sum of Rs.750 crores with the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide its Order dated 24th March, 2021 directed that the said sum of Rs.750 crores is the asset of the Company, but before the aforesaid sum is remitted back to the Company, a reconciliation of accounts between JIL and the Company would be necessary which shall be carried out under the supervision of the Principal Bench, NCLT, Delhi. After several hearings before the NCLT, New Delhi, an order dated 7th March, 2023 was passed but due to certain inherent deficiencies in the said order, an appeal was filed before the NCLAT and the matter is pending before the said Appellate Tribunal.

The Directors wish to inform that an application under Section 7 of IBC, 2016 was filed by ICICI Bank Limited (the lender) against the Company before the NCLT, Allahabad. It was pleaded by the Company before the NCLT, Allahabad that once the SOA, as referred to above, is passed, the default of the Company would be cured. The matter regarding the said

application u/s 7 of IBC, 2016 and SOA is being heard by the Tribunal simultaneously.

It needs to be added that Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February, 2020 cancelled the land admeasuring 1085 hectares (core/non-core area) located at Special Development Zone (SDZ), Sector-25, Sports City, Greater Noida, allotted to the Company, inter-alia, of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties. A part of the said parcel of the land is subject matter of SOA. The Company has challenged the said Order passed by the YEIDA before the Hon'ble Allahabad High Court and has also deposited an amount as per directions in Interim, by the Hon'ble High Court. The matter is pending for final hearing.

Once the Scheme is sanctioned by NCLT, the Order so passed shall be filed with ROC and the said Scheme would become effective w.e.f. 1st July 2017 (the Appointed Date).

Proposed Sale of Cement Business to Dalmia Cement (Bharat) Limited

The Board in its meeting held on 12th December, 2022 decided to divest its Cement Business / assets (including stake sale in the shares of Joint Venture/ subsidiary Company BJCL) situated in the States of Uttar Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 Mn TPA, Clinker Capacity of 6.7 Mn TPA, (including Cement Capacity of 2.2 Mn TPA & Clinker Capacity of 1.1 Mn TPA of the Joint Venture company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement (Bharat) Limited), Company's certain land parcels situated at Sadwa & Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs.5,586 Crores (Rupees Five thousand five hundred & eighty six Crores only), on slump sale basis, subject to mutually agreed adjustments, liabilities, and other terms and conditions.

Post filing of SOA and consummation of the above referred transaction with Dalmia Cement (Bharat) Limited, the overall debt left with the Company would be very minimal.

3.0 DIVIDEND

Keeping in view the cash flow stress, the Board has decided not to recommend any dividend for the financial year 2022-23.

4.0 FOREIGN CURRENCY BONDS

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

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

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

Both **Series A and Series B Bonds** (both listed on the Singapore Stock Exchange) having become due for redemption on **30th September, 2021 & 30th September, 2020 respectively** and the discussions are in progress to finalise the modalities for conversion, etc. The particulars about conversion, outstanding amount, coupon, listing etc. of these Foreign Currency Bonds are detailed in **para no. 33** of the Corporate Governance Report forming part of this Report.

5.0 EMPLOYEE STOCK PURCHASE SCHEME

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

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

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

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13 to 2022-23	-	-	-	-
Balance shares as on 31.03.2023		1,232,744	616,373	1,849,117

During **FY 2022-23**, no further shares were allocated/ transferred by the Trust.

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

It is confirmed that:

- (a) there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and
- (b) there is no employee who is entitled to shares under the Scheme equal to or exceeding 1% of the issued capital of the Company.

6.0 OPERATIONS OF THE COMPANY
6.1 ENGINEERING & CONSTRUCTION DIVISION
6.1.1 Works in Progress

The Company is presently executing the following works / projects. The present status of works is given below:

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2023 (Rs. in crores)
	Works pertaining to :				
1.	Turnkey execution of Srisailem Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project.	Telangana State	2048.49 (Revised)	Irrigation Tunnels	1,657.16
2.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical Works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydroelectric Project.	Bhutan	1,224(Original) 1,519.02 (Estimated)	Hydro Power Generation (1020 MW)	1,507.82
3.	Construction of Head Race Tunnel (from Surge Shaft end), Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro-Mechanical Works (Contract Package C-3) of Punatsanchhu – II Hydroelectric Project.	Bhutan	856 (Original) 1,046.53 (Estimated)	Hydro Power Generation (1020 MW)	953.92
4.	4-laning of Varanasi - Gorakhpur section of NH-29 from km 88.000 (Design chainage 84.160) to km 148.000 (Design chainage 149.540) [Package-III Birnon village to Amilla village] under NHDP Phase-IV in the state of Uttar Pradesh	Uttar Pradesh	840	Highway Project	787.08
5.	4- laning of Varanasi Gorakhpur section of NH-29 from km 148.000 (Design chainage 149.540) to km 208.300 (Design chainage 215.160) [Package-IV Amilla Village to Gorakhpur] under NHDP Phase-IV on EPC mode in the State of Uttar Pradesh	Uttar Pradesh	1,030	Highway Project	941.49
6.	Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjanya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District (Work awarded to JAL - VARKS – NECL JV with JAL as Lead Partner)	Telangana State	1,708.29 (Revised) 1,621.92 (JAL's share – 823.58 (51%) of Contract Price)	Irrigation Tunnels	768.96 (JAL's share)
7.	New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat	Gujarat	169.06 (Revised)	Major Bridge	160.90 (Work completed on 28.02.2023)
8.	Construction of Dam, Diversion Tunnel, Intake, Intake Tunnels, Head Race Tunnel (from RD 0.00 to RD 3100.35), Adit – 1 and Diversion Tunnel Gates (Contract Package C-1) of Arun-3 Hydroelectric Project in Nepal.	Nepal	NPRs. 509.1901 crore plus INR 803.4669 crore (Equivalent INR 1121.71)	Hydro Power Generation (900 MW)	711.44

ANNUAL REPORT 2022-23

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2023 (Rs. in crores)
9.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	350	Micro Irrigation	273.66
10.	Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	215.04
11.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	243.58
12.	Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal	Nepal	USD 35.999 million plus NPRs. 217.3368 crore (Equivalent INR 376.64)	Hydro Power Generation (40 MW)	138.69
13.	Construction of Civil Works for Barrage, Intake, Desilting tank, HRT, Surge Shaft, Power House, Tail Race Tunnel and adits etc. of Naitwar Mori Hydroelectric Project located in Distt. Uttarkashi in Uttarakhand	Uttarakhand	500 (Revised)	Hydro Power Generation (60 MW)	479.12
14.	Construction of Civil Works comprising of part Head Race Tunnels, Adits, Surge Shafts, Pressure Shaft, Valve House, Underground Power House, MIV Cavern, Transformer Cavern,, Adits and Access Tunnels, Tail Race Tunnels, TRT Outlet Structure and Pothead Yard etc. of Pakal Dul Hydroelectric Project, J& K (Work awarded to Afcons - JAL Joint Venture)	Jammu & Kashmir	1051 (JAL's Share – 30% of Contract Price)	Power Generation (1000 MW)	326.20 (Total)
15.	Construction of Diversion Tunnel (along with HM works), Concrete Face Rockfill Dam (CFRD), Surface & Tunnel Spillway, Intake Structure, Two nos. part Head Race Tunnel and Allied Structures	Jammu & Kashmir	2853.01	Power Generation (1000 MW)	458.54
16.	Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for Two (2) years	Gujarat	23.87 (Revised)	Operation and Maintenance	23.87 (Work Completed on 03.05.2022)
17.	Five (5) years contract for Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for the years 2022 – 2027	Gujarat	52.55	Operation and Maintenance	9.21
18.	Repair of Spillway Glacis and Stilling Basin of Kurichhu Hydropower Plant, Bhutan.	Bhutan	27.00 (Estimated 62.68)	Repair works of Hydro plant components	57.09
19.	Construction of Balance Civil Works Package: Lot-I for Barrage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI HE Project, Sikkim.	Sikkim	1711.15	Hydro Power Generation (500 MW)	618.74
20.	Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan.	Bhutan	972.00	Hydro Power Generation (600 MW)	LoA received. Contract Agreement yet to be signed.

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2023 (Rs. in crores)
21.	Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan.	Bhutan	621.00	Hydro Power Generation (600 MW)	LoA received. Contract Agreement yet to be signed
22.	Execution of Semariya Micro Irrigation Project on Turnkey basis, Madhya Pradesh	Madhya Pradesh	144.25	Micro Irrigation	LoA received. Contract Agreement yet to be signed

Projects being Executed by Jaiprakash – Gayatri Joint Venture

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (including escalation and extra items) as on 31.03.2023 (Rs. in crores)
1.	Polavaram Project Right Main Canal Package No. – PPRMC 4	Andhra Pradesh	301.30 (JAL's Share – 51%)	Irrigation Canal	347.82
2.	Veligonda Feeder and Teegaluru Canal Project- (Package-2)	Andhra Pradesh	392.58 (Revised) (JAL's Share – 51%)	Irrigation Canal	335.41

The progress of on-going works is **satisfactory**.

Notes :

- Works of Eastern Peripheral Expressway Project in Uttar Pradesh has been completed and maintenance period is also over. The Project has been handed over to the Owner on 11.11.2022.
- Biju Para – Kuru Section of Highway in Jharkhand, where land was made available, was completed and maintenance period of the said stretch is in progress. Works in the balance reach has also started in October, 2021 and is being executed alongwith maintenance for already completed reach.
- Works of Harsud Micro Lift Irrigation Project in Madhya Pradesh have been completed and Operation & Maintenance of same started from 01.03.2021 has also been completed.

6.1.2 The Company has been awarded or found lowest bidder for the following Works:

- Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 972 crore. Contract Agreement yet to be signed.
- Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in

Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 621crore. Contract Agreement yet to be signed.

- Five (5) years contract for operation and maintenance (O & M) of all hydro mechanical, electrical equipment's and civil work of Sardar Sarovar Dam, Kevadia for the year 2022-27. JAL is the lowest Bidder and the Bid was awarded at Contract price of Rs. 52.55 crore. The work has commenced since 04.05.2022.

6.1.3 Bids under evaluation

The Bids for the following works are under preparation: Civil works for Upper Reservoir, Intake at Upper Reservoir, Pressure Shafts, Steel Liners, Underground Powerhouse, Surge Chamber, Tail Race Tunnel, Tail Race Outlet Structure, Lower Reservoir Bund,

Strengthening of Lower Reservoir, Adits and Approach Roads (Lot- 1) of 130 MW Vijayanagar Pumped Storage Project, Karnataka

6.2 CEMENT DIVISION

6.2.1 Capacity

The capacity of Cement and Captive Power Plant in the Cement Division of the Company and group companies as on 31st March 2023/at present is as under:

JAIPRAKASH ASSOCIATES LIMITED:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
CENTRAL ZONE		
(Jaypee Rewa Plant, Jaypee Cement Blending Unit)	1.65	62
UP ZONE		
Chunar Cement Factory	2.50	37
Churk Grinding Unit	1.00	180
TOTAL	5.15	279

SUBSIDIARIES & ASSOCIATE COMPANIES:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Jaypee Cement Corporation Limited (Subsidiary) – South Zone- Jaypee Shahbad Cement Plant	1.20	60
Bhilai Jaypee Cement Limited (Subsidiary) – Plants in Satna & Bhilai	2.20	-
Jaiprakash Power Ventures Limited (Associate) - Jaypee Nigrie Cement Grinding Unit	2.00	-
TOTAL (Subsidiaries & Associates at present)	5.40	60
GRAND TOTAL AT PRESENT (JAL, JCCL, BJCL & JPVL)	10.60	340

Thus the Group (including JPVL) at present has an installed cement capacity of **10.60 MTPA and 340 MW** of Captive power. The implementation of expansion of Jaypee Shahabad Cement Plant by 1.20 Million Tonnes has been kept in abeyance.

6.2.2 Operations

The production and sale of Cement/ Clinker during the year under report, as compared to the previous year, are as under:

PARTICULARS	2022-23 (MT)	2021-22 (MT)
Cement Production (MT)	506,591	2,181,403
Clinker Production (MT)	452,083	1,731,660
Cement and Clinker Sale (MT) (including Self-Consumption)	609,740	2,454,724

6.2.3. Operational Performance (JAL)

During the **financial year 2022-23**, Productivity Indices of the operating units of the Company (JAL) were as under:

SI No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	UNIT	(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	605,763	670,152	452,083	150,794	241,241
2	Jaypee Cement Blending Unit, Sadva Khurd (UP)*				9,481	10,119
3	Chunar Cement Grinding Unit, Chunar (UP)				294,983	291,783
4	Jaypee Churk Grinding Unit				51,333	51,117
	TOTAL	605,763	670,152	452,083	506,591	594,260

*Production and Despatch figures for JCBU (Blending unit at Sadva Khurd at S. No. 2) are incremental.

6.3 HOTELS DIVISION

The Company owns and operates five luxury hotels in the Five Star category in Delhi, Gr. Noida, Agra & Mussoorie the finest Championship Golf Course & Integrated Sports Complex.

Jaypee Greens Golf Course facilitated prominent and prestigious golf events at its Championship 18 hole Greg Norman Golf Course.

"Atlantic-The Club", an integrated sports complex, Gr. Noida offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. It has also emerged as Sports Academy Destination. It has academy for cricket, football & soccer.

Indian Green Building Council has conferred LEED certificate in "**Gold Category**" to the Jaypee Residency Manor, Mussoorie. "**Platinum Category**" to Jaypee Vasant Continental, New Delhi and Jaypee Palace Hotel & Convention Centre, Agra has been presented the "**Gold Category**" award for energy & environmental design of the building.

The Times of India Group Food & Night Life Award 2022-23 bestowed on La-Brezza as Best Italian Premium Dining at Jaypee Greens Golf & Spa Resort, Greater Noida.

The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

Tourism is a major engine of economic growth and an important source of foreign exchange earnings.

Foreign Tourist Arrival in F.Y. 2019 was 10.93 million, F.Y. 2020-2.74 million, F.Y. 2021-1.52 million and in F.Y. 2022 - 6.19 million.

The Indian traveller has shown unprecedented zeal through 2022 to make up for the lost travel opportunities during the pandemic lockdowns. These "revenge travel" urges of 2022 will become the yearly routines in 2023 and

beyond, helping continue with the growth trajectory next year. According to the market projections, India's travel and tourism revenue is projected to show an annual growth rate of CAGR 13.59%, projected to reach a market volume of USD 31.35bn by 2027.

Ministry of Tourism published that the Foreign tourists quadrupled to 6.19 million in 2022, but nothing to worry though FTAs is still 43% lower than 2019.

The National Council of Applied Economic Research (NCAER) reports that tourism in India shall return to pre-pandemic level by 2026.

The continuing trends and travelers' expectations indicate promising growth for the global tourism sector.

The best infrastructure in India, as well as the most competent healthcare professionals, make it an ideal destination for dental and medical treatments for international travelers. By 2026, medical tourism in India is expected to reach \$13 billion.

Several local governments in India have been taking steps to reduce the carbon footprint in their travel industry and support local businesses; meanwhile, ecotourism is increasingly gaining traction across the country.

India has many sprawling landscapes that are home to some incredible flora and fauna.

By 2029, Indian Tourism is expected to grow 6.7% to reach INR 35 Trillion and accounting for 9.2% of the total economy, about 53 million jobs

6.4 REAL ESTATE DIVISION

Jaypee Greens, the real estate brand of the Jaypee Group has been creating lifestyle experiences, from building premium golf-centric residences to large format townships, since its inception in the year 2000. Amidst a dismal real estate environment, the Jaypee Group (i.e. Company and Jaypee Infratech Limited) has also taken a hit on the pace of delivery in its various residential & commercial projects in the year 2022-23 and total of **21,187 Units** have been offered possession till 31st March 2023.

Jaypee Greens, Greater Noida

Jaypee Greens, Greater Noida **spread across 452 acres** is the maiden golf centric residential development and integrates Luxury villas and apartments with an 18 Hole Greg Norman Signature golf course, 9 Hole chip & putt golf course, landscaped parks and lakes along with an integrated sports complex, 60 acre nature park and a 5 star Spa resort in collaboration with Six Senses Spa of Thailand.

Possession has been offered for **over 1,817 units** till 31st March 2023, across all the projects in this township. Jaypee Greens Greater Noida is appreciated by its residents and the industry as one of the finest golf centric township in India.

Jaypee Greens Wish Town Noida - An Integrated Township.

Jaypee Greens Noida - being developed by the Jaypee Group is the benchmark project in the region of Noida. **Spread over a sprawling 1,063 acres Integrated**

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

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

In Jaypee Greens Wish Town Noida, JAL has offered **3,146 Apartments and Commercial Shops** have been completed (till 31st March 2023). in projects - Pavilion Court & Heights, Kalypso Court and Imperial Court. Out of these **nearly 308** apartments & commercial shops were completed in the year 2022-2023 thereby enhancing the facilities for the residents.

In addition, till date JAL has offered possession of **398 independent units** of Town-homes, Kingswood Oriental and residential plots across multiple projects of JAL. A large number of plot buyers have also commenced construction of their homes.

During the Year Jaypee Group, with the support of UPRERA has however restarted its two stalled projects Kalypso Court & Knights Court during this Financial Year, becoming the first company in the country to complete the project on Joint basis with the customers, under the supervision of UPRERA. Wherein the customers joined hands with the promoter to jointly fund the project by contributing their balance payments so as to complete the pending balance finishing works in 12 Towers which include 4 towers of Project Kalypso Court & 8 towers of Knights Court

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

In Jaypee Greens Wish Town Noida, JIL projects have been developed and constructed by Jaiprakash Associates Limited wherein JIL has handed over possession of **11,254 apartments and commercial shops** till 31st March 2023 in JIL projects.

In addition to the above, 1569 independent units of Kingwood Oriental, Kensignton Park Plots – I & II and other residential plots have also been offered for possession and a large number of plot buyers have commenced construction of their homes.

Jaypee Greens Sports City

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

The development of Sports City inter-alia comprises of various thematic districts offering residential, sports,

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

Jaypee Greens Sports City – Jaypee International Sports (JIS)

JIS, a subsidiary of Jaiprakash Associates Limited has offered possession of **2,433 residential plots** in Country Home-I & II, Crowns and Greencrest Homes till 31st March 2023.

Jaypee Greens Sports City – Mirzapur (Jaypee Infratech Limited)

Mirzapur Land of JIL has been developed by Jaiprakash Associates Limited wherein, **570 residential plots** in Yamuna Vihar have been offered for possession till 31st March 2023 by Jaypee Infratech Limited.

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

6.5 SPORTS DIVISION

Jaypee International Sports (**JIS**) (incorporated on 20th October 2007 and amalgamated into the Company, JAL, on 16th October 2015) was allotted around 1100 Ha. of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority (YEIDA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

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

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

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

corporate T20 matches are also being played since 2015.

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

7.0 OTHER INITIATIVES

7.1 DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

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

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

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

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

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

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

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

Amelia (North) and Mandla North coal blocks which were categorized as schedule-II (Mines producing coal or about to produce) were put for e-auction in first tranche wherein **JPVL and JAL were declared successful** for above blocks respectively. Subsequently **JCCL also won Mandla South and Majra** coal mines in the auction held for coal blocks in Schedule-III and tranche-III respectively.

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

Type of Mine	Name of Mine	Status
Open Cast (O/C)	Amelia (North) of JPVL	<p>The mining activities in Amelia (North) coal mine were started on 26.05.2015 after getting all the statutory permissions/approvals transferred from prior allottee to JPVL.</p> <p>Like previous years, JPVL has achieved peak rated capacity of 2.8 MT during the year 2022-23 for supply of coal to Nigrie thermal power plant.</p>
Under Ground (U/G)	Mandla North of JAL	<p>Mining activities in Mandla North coal mine were started in April 2015 and the driveage of 714 m and 716 m out of total length of 903 m of each incline has been achieved.</p> <p>Arising out of process sale of a few End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to include Churk Captive Power Plant in the list of End Use Plants in the vesting order issued for Mandla North Coal Mine. The request was denied and Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 12.03.2018 and 21.03.2018.</p> <p>A writ Petition No. 11368 had been filed in Allahabad High Court on 27.03.2018 with prayer for quashing the impugned letter and provides relief.</p> <p>The Hon'ble High Court of Allahabad saw merit in the points brought out by JAL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority.</p> <p>On 30th August 2020 Nominated Authority (Ministry of Coal) filed an Affidavit with a request to permit to allocate (auction or allot) under the Coal Mines (Special Provisions) Act, 2015 without prejudice to the penalty imposed upon the petitioner. Hon'ble High Court has allowed the application submitted by Ministry of Coal on 30th August, 2020 and has now permitted to make reallocation / auction of this coal block without affecting the outcome of the writ petition on 17th February, 2021.</p> <p>The court proceedings are under way and judgment is awaited.</p>
Under Ground (U/G)	Mandla South of JCCL	<p>Mining activities in Mandla South coal mine were started on 16th September 2015.</p> <p>Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. This was not accepted and accordingly the operations in the mine were discontinued since 10.05.2016.</p> <p>Subsequently Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 06.03.2018.</p> <p>A writ Petition No. 11310 had been filed in Allahabad High Court on 19.03.2018 with prayer for quashing the Impugned letter and provides relief.</p> <p>The Hon'ble High Court of Allahabad saw merit in the points brought out by JCCL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority.</p> <p>On 8th September 2020 Nominated Authority (Ministry of Coal) filed an Affidavit with a request to permit to allocate (auction or allot) under the Coal Mines (Special Provisions) Act, 2015 without prejudice to the penalty imposed upon the petitioner. Hon'ble High Court has allowed the application submitted by Ministry of Coal on 08th September, 2020 and has now permitted to make reallocation / auction of this coal block without affecting the outcome of the writ petition on 17th February, 2021.</p> <p>The court proceedings are under way and judgment is awaited.</p>

Type of Mine	Name of Mine	Status
Open Cast and Under Ground (O/C and U/G)	Majra of JCCL	<p>Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority has been requested to allocate this block to companies in need of coal for better and optimum utilization of national resources.</p> <p>Though JCCL was following up for the transfer of various permissions and approvals from the prior allottee of coal mine to JCCL, Nominated authority has issued termination of the block.</p> <p>A writ Petition No. 26680 had been filed in Allahabad High Court on 04.08.2018 with prayer for quashing the Impugned letter and provides relief.</p> <p>The Hon'ble High Court of Allahabad ordered that the case was disposed of and all contentions of the parties on merits are kept open.</p> <p>A dispute has been raised in the court of Special Tribunal at Nagpur on 17.10.2018 Constituted under CBA Act, 1957. The tribunal proceedings are under way and judgment is awaited.</p>

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

The Company had been operating the MSW Plant satisfactorily; daily garbage of the city of Chandigarh was being used as per the agreement; the plant was serving the twin purpose of keeping the city clean and to conserve the energy resources in the form of producing fuel called as Refuse Derived Fuel (RDF). RDF (in fluff form), the final product of the plant, was being disposed off commercially as a good substitute of conventional fuel in the industries and Power plants located around Chandigarh. However, since June 2020 the MSW Plant is **under the possession of Municipal Corporation of Chandigarh**. The matter has been referred to the **High Court, Chandigarh for Arbitration** and further directions.

7.3 OTHER DIVERSIFICATION INITIATIVES THROUGH AFFILIATES

Company's other diversification initiatives include setting-up of pit-head based Thermal Power Station, Fertilizer business, Aviation and Healthcare, which are **being implemented through different subsidiaries/ associates** of the Company. Details of the initiatives implemented through subsidiaries/ associates are furnished under the heading 'Subsidiaries, Associates & Joint Ventures' below.

8.0 SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2023, in terms of the provisions of Companies Act 2013, your Company had following **subsidiaries** which are engaged in different business activities:

1. Bhilai Jaypee Cement Limited
2. Gujarat Jaypee Cement & Infrastructure Limited
3. Jaypee Cement Corporation Limited
4. Jaypee Assam Cement Limited
5. Jaypee Ganga Infrastructure Corporation Limited
6. Himalyan Expressway Limited
7. Jaypee Agra Vikas Limited

8. Jaypee Infrastructure Development Limited
9. Jaypee Cement Hockey (India) Limited
10. Jaypee Fertilizers & Industries Limited
11. Jaypee Uttar Bharat Vikas Private Limited
12. Kanpur Fertilizers & Chemicals Limited (Formerly known as Kanpur Fertilizers & Cement Limited)
13. Himalyaputra Aviation Limited
14. Jaiprakash Agri Initiatives Company Limited
15. Yamuna Expressway Tolling Limited
16. East India Energy Private Limited (w.e.f. 29th December, 2022)

Note: The status of two subsidiaries viz. Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (JHCL) as subsidiary of JAL is subject to Order of Hon'ble Supreme Court dated 24th March 2021. As on date, the Company is holding 60.98% of the share capital of Jaypee Infratech Limited while JIL was holding 100% share capital of JHCL. Upon invocation of pledge on those shares of JHCL, by the Lenders, JIL shareholding has reduced to 36.35% and it is now an associate of JIL. If the Resolution Plan is fully implemented, the Company/JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited.

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH, 2023

As on **31st March, 2023**, the Company (JAL) has following Associate Companies [as per Section 2(6) of Companies Act, 2013 i.e. in which it holds 20% or more of total share capital] and Joint Ventures:

1. Jaiprakash Power Ventures Limited, (*Shareholding of JAL reduced from 29.74% to 26.06% in January 2020 pursuant to Debt restructuring by JPVL; and further to 24.00% in March 2022, through sale of shares on stock exchanges, to comply with the terms of the debt restructuring.*)
2. Madhya Pradesh Jaypee Minerals Limited, (49.00%)
3. MP Jaypee Coal Limited, (49.00%)
4. MP Jaypee Coal Fields Limited, (49.00%)

5. RPJ Minerals Pvt. Limited, and (43.83%)
6. Sonebhadra Minerals Pvt. Limited. (48.76%)

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

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

Note-A: Prayagraj Power Generation Company Limited is no more a subsidiary of JPVL *w.e.f. 18.12.2017*, hence no more an Associate of JAL *w.e.f. 18.12.2017*. JAL, however, continues to hold 10.53% equity stake in PPGCL.

Note-B: Jaypee Powergrid Limited is no more a subsidiary of JPVL *w.e.f. 25.03.2021*, hence no more an Associate of JAL *w.e.f. 25.03.2021*.

The status of the aforesaid Subsidiaries is given in **Annexure-1** and of the Associates & Joint Ventures in **Annexure-2**.

9.0 CONSOLIDATED FINANCIAL STATEMENTS

The statement (**in prescribed form AOC-1**) as required under Section 129 of the Companies Act, 2013, in respect of the **Subsidiaries and Associate companies** of the Company is annexed and forms an integral part of this Report.

The consolidated financial statements of the **Company & its subsidiary/ associate companies**, as mentioned in form **AOC-1**, for the year ended **31st March 2023**, prepared in accordance with Accounting Standard (IND AS-110) "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Financial Statements.

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

The Company has also uploaded the Financial Statements of subsidiary companies on its website i.e. www.jalindia.com. (Note: Please see if it is done before Annual Report is issued)

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

10.0 OUTLOOK

Post divestment of part of cement business and other assets to deleverage the balance sheet of the Company, the management is putting its best efforts to enhance its presence in its core business i.e. Engineering & Construction activities.

The Company has at present a strong order book of E&C Contracts.

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

11.0 DIRECTORATE

11.1 Appointment of Directors during FY 2022-23:

(i) Appointment of Independent Directors

Pursuant to approval of the Nomination & Remuneration Committee (NRC) and the the Board, Shri Narinder Kumar Grover (DIN- 08543115) and Dr. Y. Medury (DIN: 01752495) were appointed as Additional Directors (Independent) of the Company. Shri Narinder Kumar Grover and Dr. Y. Meduri shall not be liable to retire by rotation and their term shall be of 5 (Five) consecutive years *w.e.f. 10th August, 2022 to 9th August, 2027*.

Further, pursuant to approval by the NRC and the Board, Shri Rama Raman (DIN: 01120265), Shri Krishna Mohan Singh (DIN: 02223301) and Smt. Vidya Basarkod (DIN: 02799562) were appointed as Additional Directors (Independent) and shall be liable to retire by rotation and their term shall be for 5 (five) consecutive years *w.e.f. 24th September, 2022 to 23rd September, 2027*.

The brief profiles of Independent Directors so appointed are as follows:-

Shri Narinder Kumar Grover (DIN: 08543115), aged about 74 years had a rich experience of over 39 years in Financial Sector. He is a Cost Accountant and MBA from Faculty of Management Studies, Delhi. He has rich experience in the field of Finance and Accounts, having worked in organizations including Siemens Limited, United India Insurance Company Limited, retired as Managing Director of Central Railside Warehouse Company Limited.

Dr. Y. Medury (DIN: 01752495), aged about 65 years, had a rich experience of over 39 years in Educational Sector.

He graduated with a B. Tech (Hons.) from IIT, Kharagpur and MS and PHD from University of Wisconsin, USA. He was the Founding Vice-Chancellor of Bennett University, Greater Noida. Presently Dr. Medury is Vice Chancellor of Mahindra University, Hyderabad.

Further, pursuant to approval by the Nomination & Remuneration Committee (NRC) and the Board, Shri Rama Raman (DIN: 01120265), Shri Krishna Mohan Singh (DIN: 02223301) and Smt. Vidya Basarkod (DIN: 02799562) were appointed as Additional Directors (Independent) of the Company. Independent Directors so appointed shall not be liable to retire by rotation and their term shall be of 5 (Five) consecutive years *w.e.f. 24th September, 2022 to 23rd September, 2027*.

Shri Rama Raman (DIN: 01120265), aged about 61 years, graduated with a B.Tech in Electronics and Telecommunications from IIT BHU Varanasi.

Shri Rama Raman was a member of Indian Administrative

service and carries with him experience of 34 years of Public administration. In this journey he held the positions of Dy. MD PICUP, Executive Director REC Ltd, District Collector of seven districts of UP, Director Ministry of Home affairs Govt. of India, Chairman & CEO of Noida, Greater Noida and YEIDA and Additional Chief Secretary Govt. of UP and Managing Director in Uttar Pradesh State Handloom Corporation Limited.

Shri Krishna Mohan Singh (DIN: 02223301), aged about 65 years, is a BE (Electrical) from Gorakhpur University (U.P.).

He started his professional career with NHPC Ltd. in May, 1979 as an Executive Trainee and retired from the post of Chairman and Managing Director of NHPC Ltd. He had also served as Ex-Officio Chairman of NHDC Ltd and Chief Executive Director of NHDC Ltd. He also has 38 years of extensive experience in Hydro Power Sector.

Smt. Vidya Basarkod (DIN: 02799562), aged about 62 years, is a civil engineer by profession with a B.E (Civil Engg.) & M. Tech in Structural Engineering from Indian Institute of Technology, Mumbai. She is also Fellow of Institution of Civil Engineers, UK.

Smt. Vidya Basarkod started her career with Mott McDonald as Divisional Director. She has also served as Senior Vice President and CEO Airports with Reliance ADA Group.

Smt. Vidya Basarkod has also worked with Jaypee Infratech Limited as President (Sales & Marketing) from Dec 2011 to Apr 2016.

In the opinion of the Board, Independent Directors so appointed, namely, Shri Narinder Kumar Grover, Dr. Y. Medury, Shri Rama Raman, Shri Krishna Mohan Singh and Smt. Vidya Basarkod are persons of integrity and fulfil the conditions specified under the Act read with Rules there under and the SEBI Listing Regulations for his appointment as Independent (Non-Executive) Directors of the Company and are independent of the Management. Other details are given in the Corporate Governance Report.

- (i) Shri Atul K. Gupta was appointed as Independent Director w.e.f. 24.09.2022 for a term of 5 (five) years. However, due to personal reasons he resigned from the Board w.e.f. 27th February, 2023.
- (ii) Shri R K Singh, Non-Executive Non-Independent Director of the Company resigned from the Board for w.e.f. 21-09-2022. We regret to inform about the sad demise of Shri R.K. Singh on 1st June, 2023 due to illness.
- (iii) Shri R.B. Singh ceases to be Whole-time Director w.e.f. 9th February, 2023 but continues to be on the Board as Director.
- (iv) Shri Sunil Kumar Sharma ceases to be Whole-time Director w.e.f. 17th March, 2023 but shall hold his office as Director upto the date of Annual General Meeting.

11.2 The composition of the Board

The composition of the Board is in compliance of the

requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations.

11.3 Present tenure of Directors

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

S. No.	Names of Independent Directors	DIN	Tenure	
			From	to
1.	Dr. P.K. Agrawal	08311041	10-02-2022	09-02-2027
2.	Shri N. K. Grover	08543115	10-08-2022	09-08-2027
3.	Dr. Y. Medury	01752495	10-08-2022	09-08-2027
4.	Shri Rama Raman	01120265	24-09-2022	23-09-2027
5.	Shri K. M. Singh	02223301	24-09-2022	23-09-2027
6.	Smt. Vidya Basarkod	02799562	24-09-2022	23-09-2027

The term of **three Executive Directors** of the Company is as under:

S. No.	Names of Executive Directors	Designation	DIN	Tenure
1.	Shri Manoj Gaur	Executive Chairman & CEO	00008480	01.04.2023 to 31.03.2024
2.	Shri Pankaj Gaur	Jt. Managing Director (Construction)	00008419	01.07.2023 to 30.06.2024
2.	Shri Ranvijay Singh	Whole-time Director	00020876	14.12.2020 to 13.12.2023

11.5 Retirement by rotation:

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

11.6 Whole-time Key Managerial Personnel:

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

12.0 DEPOSITS

Your Company enjoyed respectable track record of compliance of Public Deposit rules prescribed by Government of India from time to time. **As on 1st April 2014**, the Company had outstanding fixed deposits and interest payable thereon aggregating **Rs. 2,722.53 Crores**. Entire amount has since been repaid except for minor amount of about **Rs. 1.78 Lakh** (as on **31st March 2023**) which represents the amount of some cases under litigation and some transmission cases, which too shall be settled in due course without any delay on the part of the Company.

13.0 AUDITORS AND AUDITORS' REPORT

13.1 STATUTORY AUDITORS:

M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration No. 000112 N with ICAI), were appointed as Statutory Auditors of the Company for four years viz. **Financial**

Year 2021-22 to 2024-25 (i.e. a total term of five consecutive years including FY 2020-21), to hold office until the conclusion of annual general meeting to be held in the calendar year 2025 at a remuneration as may be decided by the Board of Directors.

They are having a valid Certificate issued by the Peer Review Board of ICAI. The terms of their appointment include the provisions of Clause 6A & 6B of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019. The Shareholders of the Company have already approved the same by passing an Ordinary Resolution on **21st March 2021**.

13.2 SECRETARIAL AUDITORS:

M/s Ashok Tyagi & Associates, Practising Company Secretaries, were appointed as Secretarial Auditor of the Company by the Board of Directors, based on recommendations of the Audit Committee, as per Section 204 of the Companies Act, 2013, for the **Financial Year 2022-23**. Their Secretarial Audit Report for the financial year ended 31st March 2023 forms part of the Directors' Report.

As per the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Material Unlisted Subsidiary Company of the Company viz. Kanpur Fertilizers & Chemicals Limited for the Financial Year ended 31st March, 2023 also forms part of the Annual Report of the Company.

Based on the recommendations of the Audit Committee, the Board has re-appointed **M/s. Ashok Tyagi & Associates, Practising Company Secretaries**, to conduct the Secretarial Audit for the **Financial Year 2023-24** as per Section 204 of the Companies Act, 2013.

13.3 COST AUDITORS:

For the **Financial Year 2022-23**, **M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890)** are carrying out the cost audit in respect of maintenance of cost records as specified by the Central Government for applicable businesses of the Company and their report will be filed with Central Government in due course.

For the **Financial Year 2022-23**, the Board of Directors of the Company have re-appointed, based on recommendations of the Audit Committee, **M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890)**, as Cost Auditors, for auditing the cost accounts maintained by the Company in respect of applicable businesses of the Company.

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

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

The Report on Corporate Governance and Management Discussion & Analysis Report and Business Responsibility Report (BRR) in prescribed format, in terms of Regulation 34 and 53 read with Schedule V of **SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)** are annexed and form part of this Annual Report.

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

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

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

EMPLOYEE RELATIONS

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

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the **Calendar year 2022** nor during **Calendar year 2023 (till date)** pertaining to sexual harassment of women at work place. The Company has formed an 'Internal Complaints Committee' pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' for the purpose of prevention of sexual harassment of women at workplace. The said Committee gave its Report for the Calendar Year 2022 as well as Interim Report for the Calendar Year 2023 (till date), which confirms that no such case has been filed during the said periods.

16.0 OTHER REQUIREMENTS OF COMPANIES ACT, 2013

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

The web-link for Annual Return as required provided under Section 92(3) is <http://www.jalindia.com/annual-return.html>.

16.2 THE NUMBER OF MEETINGS OF THE BOARD

The total no. of meetings of the Board of Directors held during the Financial Year 2022-23 is 9 (Nine) on 29-05-2022, 04-07-2022, 10-08-2022, 24-09-2022, 10-10-2022, 12-11-2022, 12-12-2022, 14-02-2023

& 28-03-2023. The details of meetings held and meetings attended by Directors is given in Corporate Governance Report in Para 2.0

17.1 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states the following for the year ended 31st March 2023:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

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

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

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

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

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

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

Their observations/qualifications and reply of management are given in **Annexure-3**.

17.5 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under **Note No. 3, 4, 6 and 34** of the Financial Statements.

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

The particulars as per the prescribed Format (**AOC-2**) are enclosed as **Annexure 4**.

All the related party transactions during the year were on an arm's length basis and in ordinary course of business.

17.7 STATE OF COMPANY AFFAIRS IS MENTIONED IN THE BEGINNING OF DIRECTORS' REPORT

The State of Company Affairs is given in **para no. 1, 2, 7 & 8 above**.

17.8 AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

NIL.

17.9 AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

NIL.

17.10 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are **no material changes and commitments**, affecting the financial position of the Company which have occurred **between 31st March 2023 and the date of this Report**.

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

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended **31st March 2023** are annexed as **Annexure 5** and form an integral part of this Report.

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

- i) The Company has a **Risk Management policy** as approved by Board and its details are given in the Corporate Governance Report.
- ii) In the opinion of the Board, there is no risk which may threaten the existence of the Company.

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

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

The Initiatives taken by Company during the year are given in **Annexure - 6**.

17.14 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Annual Evaluation of Board, its Committees and Directors is done as per the Criteria laid down by the Nomination and Remuneration Committee (**NRC**). The NRC carried out the evaluation of performance of the Board, its Committees (other than NRC) and also of Executive Directors of the Company at its meeting held on **29th May 2023**). The Board also carried out the evaluation of NRC at its meeting held on **27th May 2023**.

The composition of Committees of the Board is as under:

1. AUDIT COMMITTEE		
1.	Shri P. K. Agrawal	Chairman
2.	Shri N K Grover	Member
3.	Dr. Y. Medury	Member
4.	Ms. Vidya Basarkod	Member

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE		
1.	Shri Rama Raman	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Ranvijay Singh	Member

3. NOMINATION & REMUNERATION COMMITTEE		
1.	Dr. Y. Medury	Chairman
2.	Shri P K Agrawal	Member
3.	Smt. Vidya Basarkod	Member

4. CSR COMMITTEE		
1.	Shri Rama Raman	Chairman
2.	Shri K M Singh	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Pankaj Gaur	Member

5. FINANCE COMMITTEE		
1.	Shri Sunil Kumar Sharma	Member
2.	Shri P.K. Agrawal	Member
3.	Shri N K Grover	Member

6. RISK MANAGEMENT COMMITTEE		
1.	Shri Manoj Gaur	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Pankaj Gaur	Member
4.	Shri RamaRaman	Member
5.	Smt. Vidya Basarkod	Member

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held on 8th March 2023.

The details of the same are given in Corporate Governance Report, para no. 9.0.

17.15 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant order passed by the regulators or courts or tribunals impacting the going concern status. Details of Orders of Competition Commission, NCLT and Supreme Court are given in Notes to Financial Statements/ Directors Report.

17.16 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has laid down adequate internal financial controls & checks which are effective and operational.

The Internal Audit of the Company for FY 2022-23 has been carried out by

- (i) M/s. R. Nagpal & Associates for Engineering & Construction Division; and
- (ii) M/s. Dewan P.N. Chopra & Co. for Real Estate, Cement and Allied Business & Hotels business.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management and other affairs.

The Audit Committee evaluates the internal control systems and checks & balances for continuous updation and improvements therein.

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

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

Based on recommendations of the Audit Committee, the Board has appointed the following as **Internal Auditors for F.Y. 2023-24:**

- (i) M/s. R. Nagpal & Associates for Engineering & Construction Division; and
- (ii) M/s. Dewan P.N. Chopra & Co. for Real Estate, Cement and Allied Business & Hotels business.

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

The Details are given in **Annexure - 7.**

17.20 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Details are given in **Annexure- 8.**

18.0 ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Consortium of Banks and Financial Institutions and valued Clients & Customers of the Company for their valuable support and co-operation.

Your Directors also wish to place on record their appreciation of the whole-hearted and continued support extended by the Shareholders and Investors, as well as employees of the Company, which has

always been a source of strength for the Company.

**On behalf of the Board
MANOJ GAUR**

**Executive Chairman & CEO
DIN: 0008480**

Place : New Delhi
Date : 27th May, 2023

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

ANNEXURE 1 TO DIRECTORS' REPORT

SUBSIDIARIES AS ON 31ST MARCH 2023

The status of the Subsidiaries of JAL for the year ended 31st March 2023 is as under:

CEMENT BUSINESS

1. BHILAI JAYPEE CEMENT LIMITED (BJCL)

BJCL is a joint venture between JAL & SAIL. The clinkerisation plant of BJCL is at Satna, M.P. and cement plant is at Bhilai, Jharkhand. The total capacity of the same is **2.20 MTPA**. The operations of the Company during the current FY 2022-23 were put on hold since May, 2022 due to non-availability of working capital, while there was operational loss in the previous FY 2021-22.

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	36.23	218.82
2	Total Expenses	122.27	302.80
3	Exceptional/Extra-ordinary items (Gain)		-
4	Profit before Tax	(86.04)	(83.98)
5	Profit after Tax	(64.06)	(63.72)
6	Total Comprehensive Income	(63.78)	(64.00)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	592.93	616.24
2	Current Assets	32.43	33.90
3	Total Assets (1+2)	625.36	650.14
4	Equity Share Capital	379.68	379.68
5	Other Equity	(594.24)	(530.46)
6	Non Current Liabilities	476.05	433.70
7	Current Liabilities	363.87	367.22
8	Total Equity & Liabilities (4+5+6+7)	625.36	650.14

2. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCIL)

GJCIL, a Joint Venture between Jaiprakash Associates Limited (JAL) and Gujarat Mineral Development Corporation Limited (GMDC) was incorporated, inter-alia, to implement a 2.4 Million tonnes per annum capacity cement plant in District Kutch, Gujarat.

Out of approximately 484 hectares of land required for setting up the Project, 27 hectares was envisaged as

Private land and 457 hectares as Government land.

Major part of Private land (22 hectares) was purchased by GJCIL. However pending necessary approval from the Government of Gujarat, the Government land could not be acquired by GJCIL.

Both the Promoters viz. JAL and GMDC have given their consent for closing/winding up of the operations of GJCIL. GMDC has been requested for the way forward for sale/ surrender of the private land purchased by GJCIL. The response from GMDC is still awaited.

Both the Promoters viz. JAL and GMDC have given their consent for closing/winding up of the operations of GJCIL. Further, GMDC was requested for the way forward for sale/ surrender of the 22 hectare private land purchased by GJCIL. GMDC also desires that the operations of the Company should be wound up as early as possible and, therefore, GJCIL should sell the land owned by it. Consequently, the Board of GJCIL had passed a resolution unanimously to sell all the Land owned by GJCIL at best possible price. The negotiations for sale of land are in progress.

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.02	0.02
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	Total Comprehensive Income	-	-
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.10	0.10
2	Current Assets	0.35	0.35
3	Total Assets (1+2)	0.45	0.45
4	Equity Share Capital	0.73	0.73
5	Other Equity	(0.29)	(0.29)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.45	0.45

3. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of Jaiprakash Associates Limited, has a 1.20 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka alongwith a 60 MW captive power plant, two Asbestos plants each having capacity of 1 Lac MT p.a. at Sadwa, District Allahabad & Chunar, District Mirzapur, U.P. and one Foundry & one Heavy Engineering Workshop each having capacity of 15000 MT p.a., both at Jaypee Nagar, District Rewa, M.P., leased out to Jaiprakash Associates Limited.

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	62.19	193.65
2	Total Expenses	405.03	406.04
3	Exceptional/Extra-ordinary items (loss)	-	-
4	Profit before Tax	(342.84)	(212.39)
5	Profit after Tax	(345.42)	(217.62)
6	Total Comprehensive Income	(345.07)	(217.97)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	1153.79	1272.41
2	Current Assets	188.00	206.68
3	Total Assets (1+2)	1341.79	1479.09
4	Equity Share Capital	627.50	627.50
5	Other Equity	(1714.12)	(1369.05)
6	Non Current Liabilities	1775.06	1592.42
7	Current Liabilities	653.35	628.22
8	Total Equity & Liabilities (4+5+6+7)	1341.79	1479.09

4. JAYPEE ASSAM CEMENT LIMITED (JAACL)

Jaypee Assam Cement Limited (JAACL) was incorporated, as a special purpose vehicle, initially as a wholly-owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of setting up a 2 MTPA capacity Cement Plant in the North Cachar Hills Distt of Assam, in Joint Venture with Assam Mineral Development Corporation Ltd. (AMDC).

It would be converted as a Joint Venture Company (JVC) between JAL and AMDC as JV partners having a shareholding ratio of 82:18 between themselves, as per the Shareholders' Agreement (SHA). While JAL shall hold the shares for cash consideration, shares to AMDC shall be allotted in consideration of the exclusive mining rights of the mineral block identified for this Company. Under the SHA, the management and control of the JVC is vested in JAL.

750 bighas of land was allotted by DimaHasao

Autonomous Council (DHAC) on 30 years lease basis to JAL for the project of JAACL. Necessary payment in this regard to DHAC was made by JAL as a promoter of JAACL. An agreement was also executed between DHAC and JAL on 17th January 2011. Besides the payment of Rs 3.77 crore for the above land, JAL had also paid Rs. 10 crore to DHAC in advance as the share of royalty on limestone for a period of one year as per the Agreement executed between JAL and DHAC.

JAACL had deployed necessary resources in right earnest for setting-up the 2 million tonnes per annum cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, JAACL started expeditious collection of data and preparation of Environmental Impact Assessment/Environmental Management Plan Reports for submission to Government of India, Ministry of Environment & Forest.

JAACL was, however, compelled to suspend all project activities since January 2012 due to adverse security situation in the vicinity of the project, as reported last year also. JAACL is in regular touch with concerned authorities for resumption of project activities as and when the security situation is improved.

The financial position of JAACL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.01)	(0.01)
5	Profit after Tax	(0.01)	(0.01)
6	Total Comprehensive Income	(0.01)	(0.01)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.01	0.02
3	Total Assets (1+2)	0.01	0.02
4	Equity Share Capital	0.06	0.06
5	Other Equity	(1.13)	(1.12)
6	Non Current Liabilities	1.07	1.07
7	Current Liabilities	0.01	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.01	0.02

EXPRESSWAYS AND RELATED BUSINESS

5. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

Jaypee Ganga Infrastructure Corporation Limited

(JGICL) was incorporated on 18th March 2008 as a wholly owned subsidiary of Jaiprakash Associates Limited with an objective of 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.

Due to non-availability of environmental clearance by the appropriate authorities, the Concession Agreement dated 23rd March 2008 was rescinded by mutual consent and settlement agreement was forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of the settled amount of Rs.25.96 crore, JGICL has received Rs.22.50 crore.

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

(Rs. in Crore)

		Year ended 31.03.2023	Year ended 31.03.2022
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	0.00	0.01
2	Total Expenses	31.52	28.12
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(31.52)	(28.11)
5	Profit after Tax	(31.52)	(28.11)
6	Total Comprehensive Income	(31.52)	(28.11)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	3.48	3.53
2	Current Assets	2.98	2.97
3	Total Assets (1+2)	6.46	6.50
4	Equity Share Capital	271.35	271.35
5	Other Equity	(558.55)	(527.03)
6	Non Current Liabilities	293.66	262.18
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	6.46	6.50

6. HIMALYAN EXPRESSWAY LIMITED (HEL)

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

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

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

	Year ended 31st March 2023	Year ended 31st March 2022
The revenue from Toll Collection	48.95 Crores	14.51 Crores
The Average Annual Daily Traffic (AADT)	53,542 PCUs	15,078 PCUs
The Average Annual Daily Toll Revenue (AADR)	13.41 Lakhs	3.85 Lakhs

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	62.47	14.51
2	Total Expenses	63.81	205.28
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.33)	(190.77)
5	Profit after Tax	(1.33)	(190.77)
6	Total Comprehensive Income	(1.33)	(190.77)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	334.93	327.22
2	Current Assets	7.48	3.43
3	Total Assets (1+2)	342.41	330.65
4	Equity Share Capital	118.09	118.09
5	Other Equity	(413.46)	(412.09)
6	Non Current Liabilities	255.29	252.68
7	Current Liabilities	382.49	371.98
8	Total Equity & Liabilities (4+5+6+7)	342.41	330.66

7. JAYPEE AGRA VIKAS LIMITED (JAVL)

Jaypee Agra Vikas Limited (JAVL) was incorporated on 16th November 2009 as a Special Purpose Vehicle for implementing project for development of Inner Ring Road for Agra and other infrastructure facilities, under integrated Urban Rejuvenation Plan on Design, Build, Finance, Operate and Transfer basis. JAVL is a wholly owned subsidiary of Jaiprakash Associates Limited. JAVL signed a Concession Agreement on 4th February

ANNUAL REPORT 2022-23

2010 with Agra Development Authority (ADA) for the implementation of the Agra Inner Ring Road Project.

The project could not be implemented as ADA was not able to fulfill its obligations in respect of 'Conditions Precedent'. Pursuant to Settlement Agreement dated 29th October 2014, the concession agreement dated 4th February 2010 has been rescinded by mutual consent and JAVL had received part refund of the advances made to ADA for acquisition of land and balance Rs. 14.62crore (approx.) is yet to be received by JAVL.

The financial position of JAVL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	10.96	9.81
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(10.96)	(9.80)
5	Profit after Tax	(10.96)	(9.80)
6	Total Comprehensive Income	(10.96)	(9.80)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	14.76	14.76
2	Current Assets	122.80	122.80
3	Total Assets (1+2)	137.56	137.56
4	Equity Share Capital	273.80	273.80
5	Other Equity	(238.38)	(227.41)
6	Non Current Liabilities	102.20	91.17
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	137.56	137.56

INFRASTRUCTURE DEVELOPMENT BUSINESS

8. JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED (JIDL)

Jaypee Cement Cricket (India) Limited (JCCIL) was originally incorporated on 20th October 2012, as a wholly owned subsidiary of the erstwhile Jaypee Sports International Limited (JSIL). JPSI stands merger with Jaiprakash Associates Limited [JAL], effective from 16th October, 2015 thereafter, JCCIL became wholly owned subsidiary of JAL to undertake the business of Cricket Sports.

Name of JCCIL had been changed to Jaypee Infrastructure Development Limited (JIDL) w.e.f. 21st February 2017.

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

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	0.003	0.007
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.003)	(0.007)
5	Profit after Tax	(0.003)	(0.007)
6	Total Comprehensive Income	(0.003)	(0.007)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.001	0.001
3	Total Assets (1+2)	0.001	0.001
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.558)	(0.554)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.509	0.505
8	Total Equity & Liabilities (4+5+6+7)	0.001	0.001

SPORTS AND RELATED BUSINESS

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

JCHIL was incorporated on 5th November 2012, as a wholly owned subsidiary of Jaypee Sports International Limited (JSIL) JPSI stands merger with Jaiprakash Associates Limited [JAL], effective from 16th October, 2015 thereafter, JCHIL became wholly owned subsidiary of JAL to undertake the business of Hockey Sport

JCHIL entered into the Franchisee Agreement with Hockey India League (HIL) for the Team "Jaypee Punjab Warriors". Jaypee Punjab Warriors was the champion in

HIL 2016 and runners up in HIL 2014 & 2015 editions of HIL. No matches were held from FY 2017-18 onwards, due to cancellation of the Hockey India League in 2018.

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	1.04	0.732
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.04)	(0.732)
5	Profit after Tax	(1.04)	(0.732)
6	Total Comprehensive Income	(1.04)	(0.732)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.031	0.031
2	Current Assets	0.103	0.002
3	Total Assets (1+2)	0.134	0.033
4	Equity Share Capital	1	1
5	Other Equity	-35.753	-34.709
6	Non Current Liabilities	0.612	1.81
7	Current Liabilities	34.275	31.932
8	Total Equity & Liabilities (4+5+6+7)	0.134	0.033

FERTILIZER AND RELATED BUSINESS

10. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

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

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

Pursuant to the Scheme, the said fertilizer undertaking, which is famous for 'Chand Chhap' Urea, stood vested in Kanpur Fertilizers & Chemicals Limited (KFCL), in which JFIL had made investments directly and through Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), and held 92.79% equity shares of KFCL as on 31st March 2023.

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	0.01
2	Total Expenses	0.065	0.10
3	Exceptional/Extra-ordinary Items	-	0.08
4	Profit/(Loss) before Tax	(0.065)	(0.01)
5	Profit after Tax	(0.065)	(0.01)
6	Total Comprehensive Income	(0.065)	(0.01)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	796.10	796.10
2	Current Assets	0.49	0.55
3	Total Assets (1+2)	796.59	796.65
4	Equity Share Capital	500.85	496.50
5	Other Equity	280.57	284.98
6	Non Current Liabilities	-	-
7	Current Liabilities	15.18	15.17
8	Total Equity & Liabilities (4+5+6+7)	796.59	796.65

11. JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED (JUBVPL)

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

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

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), JFIL had made investments in KFCL, directly and through JUBVPL, and held 92.79% equity shares of KFCL as on 31st March, 2023 out of which 56.76% equity shares of KFCL are held by JUBVPL.

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.056	0.02
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.056)	(0.02)
5	Profit after Tax	(0.056)	(0.02)
6	Total Comprehensive Income	(0.056)	(0.02)

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(B) ASSETS & LIABILITIES			
1	Non Current Assets	400.00	400.00
2	Current Assets	0.003	0.003
3	Total Assets (1+2)	400.003	400.003
4	Equity Share Capital	23.802	20.000
5	Other Equity	376.010	379.868
6	Non Current Liabilities	-	-
7	Current Liabilities	0.191	0.135
8	Total Equity & Liabilities (4+5+6+7)	400.003	400.003

12. KANPUR FERTILIZERS & CHEMICALS LIMITED (KFCL)

Kanpur Fertilizers & Chemicals Limited (KFCL) was incorporated on 31st May, 2010. KFCL is a subsidiary of Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of JFIL. As on 31st March, 2023, 56.76% of KFCL's Equity share capital is held by JUBVPL and 36.03% is held by JFIL (total 92.79%).

Since JUBVPL became a subsidiary of JFIL in July, 2017, KFCL also became a subsidiary of JFIL in July, 2017.

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

During the year under Report, KFCL was able to achieve 87% capacity utilization as against 93% last year. Energy consumption increased to 7.36 GCal/MT of urea in FY 2022-23 from 7.15 GCal/MT of urea in the previous year 2021-22.

Despite difficult and challenging time faced by KFCL due to limitations imposed on gas supply and price fluctuations, KFCL has earned a Revenue of Rs. 3,203.17Crores during Financial Year 2022-23 as against Rs. 2,592.12 Crores earned during the previous Year 2021-22 and Profit before tax was Rs. 40.80 Crores as against Rs. 11.53 Crores during the Previous Financial Year.

In the month of October, 2021, in a sudden move, energy norms of 6.5 GCal/MT for computation of subsidy were applied retrospectively. KFCL made a representation to the Ministry of Chemicals and Fertilizers as this would be a death knell for KFCL when all along it was assured that energy norms of not less than 7.424 GCal/MT shall be applied for vintage category plant as per the recommendation of Niti Aayog for subsidy computation.

The Chairman has been leading this initiative of relentlessly representing the viability of the plant and norms which would allow uninterrupted operation of the plant which is producing urea, a vital ingredient for meeting the

food requirement of the Country and employing around 5000 persons (directly and indirectly) in the state of U.P. The Department of Fertilizers approved the applicability of energy norms after considering rationality of the representation, keeping in mind the food security of the Nation which can only be addressed by providing adequate fertilizers to the farmers of the Country. As per the Notification dated November 18, 2022 issued by the Department of Fertilizers, the revised energy norms for KFCL for computation of subsidy were approved by Department of Fertilizers as under:

- (i) 7.712 GCal/MT from October 1, 2020 to September 30, 2022
- (ii) 7.685 GCal/MT from October 1, 2022 to March 31, 2023

Energy norms for computation of subsidy applicable to KFCL are as per the policy in vogue i.e. 6.5 GCal/MT of urea from April 1, 2023. The Company application for continuation of energy norms approved for the KFCL upto March 31, 2023 for next two years i.e. March 31, 2025 is under consideration of Department of Fertilizers. Discussions with the officials of Department of Fertilizers is continuing for running the plant upto March, 2025, based on the energy norms of not less than 7.424 GCal/MT which are reasonable and fair for a plant of such vintage category.

In February, 2023, KFCL has received the arrears on account of deductions made from July, 2022 till third week of January, 2023. The KFCL has made prepayment of entire debt, in totality, to save interest and to make the Company debt free. Accordingly, entire term loan, Fund based and Non-fund based Working Capital loan stands paid with Nil outstanding as on March 31, 2023 as against peak amount of Rs. 1,262 Crores outstanding as on April 1, 2015.

In order to sustain the future operations, KFCL will have to find suitable product(s). Investment in upgrading the plant/installation for energy saving equipment entail investment of Rs.1,000 Crores (+), which KFCL is not in a position to allocate, given the changing stance of Government of India (GoI) towards this sector.

Accordingly, the Board of KFCL has decided to undertake Research & Development activities under Innovative Intellectual Property (IIP) Project in the Agri-tech and Agro-chemical sectors for development of suitable technology and products that are aimed at increasing the yield per hectare for farm sector of the Country keeping in view soil chemistry of the various agri zones and to help GoI efforts to reduce the dependence on imported fertilizers like Urea, DAP Potash, etc. and reduce the financial burden of subsidy on the exchequer for a self-reliant India, in line with clarion call of our Hon'ble Prime Minister under "Atmanirbhar Bharat".

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	3203.17	2,592.12
2	Total Expenses	3162.85	2580.63
3	Exceptional/Extra-ordinary Items	(0.48)	(0.04)
4	Profit before Tax	40.80	11.53
5	Profit after Tax	16.82	21.06
6	Total Comprehensive Income	16.91	21.10
(B) ASSETS & LIABILITIES			
1	Non Current Assets	711.05	730.90
2	Current Assets	995.74	1,106.43
3	Total Assets (1+2)	1706.79	1,837.33
4	Equity Share Capital	352.46	343.46
5	Other Equity	465.08	457.17
6	Non Current Liabilities	49.20	174.48
7	Current Liabilities	840.05	862.22
8	Total Equity & Liabilities (4+5+6+7)	1706.79	1,837.33

AVIATION BUSINESS

13. HIMALYAPUTRA AVIATION LIMITED (HAL)

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

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

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	27.74	26.00
2	Total Expenses	26.01	30.84
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	1.73	(4.84)
5	Profit after Tax	1.73	(4.84)
6	Total Comprehensive Income	1.73	(4.81)

(B) ASSETS & LIABILITIES			
1	Non Current Assets	30.15	27.60
2	Current Assets	10.05	3.58
3	Total Assets (1+2)	40.20	31.19
4	Equity Share Capital	10.00	10.00
5	Other Equity	(34.99)	(36.71)
6	Non Current Liabilities	25.30	30.41
7	Current Liabilities	39.89	27.49
8	Total Equity & Liabilities (4+5+6+7)	40.20	31.19

AGRI BUSINESS

14. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

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

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	0.03	0.03
2	Total Expenses	22.85	20.49
3	Exceptional/Extra-ordinary items (loss)	(0.24)	(0.18)
4	Profit before Tax	(23.06)	(20.64)
5	Profit after Tax	(23.06)	(20.64)
6	Total Comprehensive Income	(23.06)	(20.64)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	35.51	39.57
2	Current Assets	5.50	5.81
3	Total Assets (1+2)	41.01	45.38
4	Equity Share Capital	55.10	55.10
5	Other Equity	(208.10)	(185.02)
6	Non Current Liabilities	79.72	71.17
7	Current Liabilities	114.28	104.13
8	Total Equity & Liabilities (4+5+6+7)	41.01	45.38

REAL ESTATE BUSINESS

15. YAMUNA EXPRESSWAY TOLLING LIMITED (YETL)

(Formerly known as Jaypee Mining Venture Private Limited)

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

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

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

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

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.01)	(0.01)
5	Profit after Tax	(0.01)	(0.01)
6	Total Comprehensive Income	(0.01)	(0.01)

		Year ended 31/03/2023	Year ended 31/03/2022
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	601.27	601.28
3	Total Assets (1+2)	601.27	601.28
4	Equity Share Capital	0.05	0.05
5	Other Equity	(159.07)	(159.06)
6	Non Current Liabilities	72.00	216.00
7	Current Liabilities	688.29	544.29
8	Total Equity & Liabilities (4+5+6+7)	601.27	601.28

16. EAST INDIA ENERGY PRIVATE LIMITED (EIEPL)

East India Energy Private Limited (a wholly owned subsidiary of Jaiprakash Associates Limited) was incorporated on 29th December, 2022 as a Special Purpose Vehicle pursuant to the Binding Framework Agreement dated 12th December, 2022 entered into between Jaiprakash Associates Limited (JAL) and its associates with Dalmia Cement (Bharat) Limited with an objective to undertake the business activities in the field of Power Sector as and when the JAL's 180MW Thermal Power Plant at Churk is transferred to the Company.

The aforesaid transaction is yet to take place. Key figures from the financial statement as on 31st March, 2023 are given below:

(Rs. in crore)

S No.	Particulars	Year ended 31/03/2023
1	Equity Share Capital	0.100
2	Other Equity	0.011
3	Current Liabilities	0.007
4.	Current Assets	0.096

ANNEXURE 2 TO DIRECTORS' REPORT

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2023

As on 31st March 2023, the Company (JAL) has following Associate Companies and Joint Ventures viz. Jaiprakash Power Ventures Limited, Madhya Pradesh Jaypee Minerals Limited, MP Jaypee Coal Limited, MP Jaypee Coal Fields Limited, RPJ Minerals Private Limited and Sonebhadra Minerals Private Limited.

Their status for the year ended 31st March 2023 have been discussed below:

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

SHAREHOLDING OF JAL IN JPVL & JPVL's SUBSIDIARIES

W.e.f. 18.02.2017, Jaiprakash Power Ventures Limited (JPVL) became an Associate Company of JAL in place of a subsidiary and JAL's holding was reduced to 29.74% of its total share capital. JAL's holding has further reduced from 29.74% to 26.06% in January 2020 pursuant to Debt restructuring by JPVL. The Shareholding of JAL has further reduced to 24.00% in March 2022 due to market sale of shares of JPVL on the floor of Stock Exchanges to give effect to the conditions of JPVL's lenders related to its debt restructuring and as contained in the Framework Agreement between JPVL and its lenders pursuant to Debt restructuring by JPVL.

The subsidiaries of JPVL are as under:

S. No.	Subsidiaries of JPVL
1	Jaypee Arunachal Power Limited 100% Subsidiary of JPVL w.e.f. 23.04.2008.
2	Sangam Power Generation Company Limited 100% Subsidiary of JPVL w.e.f. 23.07.2009
3	Jaypee Meghalya Power Limited 100% Subsidiary of JPVL w.e.f. 26.08.2010.
4	Bina Power Supply Limited 100% Subsidiary of JPVL w.e.f. 14.03.2014.

Note-1: Prayagraj Power Generation Company Ltd. (PPGCL) was Subsidiary of JPVL from 23.07.2009 to 17.12.2017 only. On 18.12.2017, the Lenders of PPGCL (through their trustee - SBI Cap Trustee Company Limited) had invoked the pledge on 261,91,89,200 equity shares (i.e. 88.51% Equity share capital) & 27 crore optionally convertible preference shares of PPGCL which were held by JPVL. The said shares were transferred in favour of the trustee on 18.12.2017. Thus, PPGCL is no more a subsidiary of JPVL w.e.f. 18.12.2017. **w.e.f. 04.12.2019**, the management

control of PPGCL had been given to Renascent Power Ventures Private Limited, Mumbai and all existing Directors of PPGCL had resigned. This was pursuant to the Share Purchase Agreement (SPA) signed by Lenders of PPGCL on 14.11.2018 with Resurgent Power Ventures Pte. Ltd., Singapore (as the Investor) and Renascent Power Ventures Private Limited, Mumbai (as the Purchaser) to sell to the Purchaser the Shares of PPGCL. JAL, however, continues to hold 11.49% Equity Shares of PPGCL.

Note-2: Jaypee Powergrid Limited till 25.03.2021.

It was 74% subsidiary of JPVL w.e.f. 30.01.2007 till 25.03.2021 while 26% was held by Power Grid Corporation of India Limited (PGCIL). On 25.03.2021, the entire shareholding held by JPVL was transferred to PGCIL.

1.1 JPVL's PLANTS AND OPERATIONS

JPVL is engaged in the business of thermal and hydro power generation, coal mining and cement grinding. JPVL presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 2.8 MTPA Coal Mine as per details given below:

- (i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.
- (ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.
- (iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit had been in operation since September 2014 and second unit since February 2015.
- (iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.
- (v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2022- 23 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.51	54.53	1661.33
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	83.59	68.03	2729.63
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	87.19	69.50	7441.49

400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). The Company has a PPA with Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand.

500 MW (Phase I of 1200 MW) Jaypee Bina Thermal Power Plant

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2X250 MW).

JPVL has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

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

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

Amelia (North) Coal Mine Block

JPVL has a captive coal mine, Amelia (North), with an annual drawing capacity of 2.8 MTPA.

The Coal production from the mine commenced w.e.f. 26th May, 2015. The coal production during the financial year 2022-23 was 3.36 Million Tonne i.e. Peak rated capacity of the plant.

Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. Total production of Cement in the Plant during FY 2021- 22 was 24,660 MT as against 43,306 in FY 2020- 21.

Sand Mining Operations

JPVL had participated in Bidding for selection of Agency for conducting all sand operations (such as, excavation, storage, sale, etc. of sand) in the State of Andhra Pradesh floated by Director of Mines and Geology, Govt. of Andhra Pradesh and subsequently qualified & secured the contract, in all the three fields mentioned below

Package 1	Srikakulam, Vizianagaram, Visakhapatnam & East Godavari districts with a minimum bid amount of Rs.477.50 crore inclusive of all statutory levies and consideration amount.
Package 2	West Godavari, Krishna, Guntur & Prakasam districts with a minimum bid amount of Rs.745.70 crore inclusive of all statutory levies and consideration amount.
Package 3	Nellore, Anantapur, Chittoor, Kurnool & YSR Kadapa districts with a minimum bid amount of Rs.305.60 crore inclusive of all statutory levies and consideration amount.

JPVL has taken suitable steps for implementation of the same through sub-contracts for execution of the Project.

The financial position of JPVL is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	5921.93	4,859.42
2	Total Expenses	5695.23	4,548.81
3	Exceptional items [(-)gain/(+) loss]	-	-
4	Profit before Tax	226.70	310.61
5	Profit after Tax	59.02	108.49
6	Total Comprehensive Income	59.79	108.29

(B)	ASSETS & LIABILITIES		
1	Non Current Assets	14,568.76	15,170.56
2	Current Assets	3,062.99	2,499.12
3	Total Assets (1+2)	17,631.75	17,669.68
4	Equity Share Capital	6,853.46	6,853.46
4A	Instrument entirely equity in nature	3,805.53	3,805.53
5	Other Equity	122.78	62.99
6	Non Current Liabilities	4,277.77	4,785.79
7	Current Liabilities	2,572.21	2,161.91
8	Total Equity & Liabilities (4+4A+5+6+7)	17,631.75	17,669.68

1.2 JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL) was incorporated by JPVL as a wholly owned subsidiary, to set up 2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh. JPVL alongwith its Associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

For the 2700 MW Lower Siang Hydro Electric Project, Central Electricity Authority (CEA) concurrence for Detailed Project Report (DPR) was obtained in February, 2010 and the concurrence has been extended by CEA. Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance, forest clearance case is under scrutiny with Nodal officer, Itanagar. Draft Rehabilitation & Resettlement Plan is submitted to State Govt for its approval. Power Purchase Agreements are to be submitted for final approval. The details submitted to CEA for getting concurrence of Detailed Project Report revalidated. The cases of land acquisition, extension of validity of ToR for EIA/ EMP reports are being pursued with State Government. More field surveys have been carried out.

For 500 MW Hirong Hydro Electric Project, CEA concurrence for the DPR has been obtained. The company has requested CEA for extension of Validity of TEC. Public hearing had been conducted and the final EIA & EMP report has been submitted to Ministry of Environment & Forest for environment clearance. Based on the recommendations of State Government, Regional unit of MoEF, GOI is processing the forest clearance.

An amount of approx. Rs. 206.70 crore has been incurred in respect of the aforesaid projects upto 31st March, 2023.

MoEF GOI has asked for additional Cumulative Impact studies of Siang Basin. The impact of Cumulative Impact studies of Siang Basin has been studied and submitted by the Consultant, wherein it has been recommended to increase the environmental flows of both the projects. It has been seen that with the increased environmental flows, these projects do not remain viable and total design needs to be altered. The state government was requested not to implement the recommendations of Cumulative Impact studies for the ongoing projects. But it was not agreed. The earlier approved DPRs are not valid and therefore there was no progress of these projects. The state Government issued the orders to terminate the MOA of Hirong HE Project.

The financial position of **JAPL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	1.38	0.25
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.38)	(0.24)
5	Profit after Tax	(1.38)	(0.24)
6	Total Comprehensive Income	(1.38)	(0.24)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	222.96	224.32
2	Current Assets	0.12	0.14
3	Total Assets (1+2)	223.08	224.46
4	Equity Share Capital	228.72	228.72
5	Other Equity	(5.65)	(4.26)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	-
8	Total Equity & Liabilities (4+5+6+7)	223.08	224.46

1.3 SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

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

of District Allahabad, Uttar Pradesh.

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1,157.22 crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

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

- a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.
- b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admin. Expenses.
- c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

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

An amount of Rs. 547.06 crore has been spent on the Project up to 31st March, 2023.

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

(Rs. in Crore)

	Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY		
1 Gross Total Revenue	0.22	0.21
2 Total Expenses	0.07	0.04
3 Exceptional/Extra-ordinary items	-	-
4 Profit before Tax	0.13	(0.16)
5 Profit after Tax	(2.19)	(0.70)
6 Total Comprehensive Income	(2.19)	(0.70)

(B)	ASSETS & LIABILITIES		
1	Non Current Assets	228.12	228.70
2	Current Assets	5.10	4.88
3	Total Assets (1+2)	233.22	233.58
4	Equity Share Capital	552.03	551.98
5	Other Equity	(330.26)	(328.07)
6	Non Current Liabilities	-	-
7	Current Liabilities	11.45	9.67
8	Total Equity & Liabilities (4+5+6+7)	233.22	233.58

1.4 JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited was incorporated to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis and is presently the Wholly-owned Subsidiary of Jaiprakash Power Ventures Limited (JPVL).

JPVL alongwith its associates will ultimately hold 74% of the equity of the Company and the balance 26% will be held by the Government of Meghalaya.

As there was opposition by the local people, State Government had earlier advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with State Government for permission to resume the works. However, State Government has issued the order to terminate the MOA and begun the process for re-allocation of this project through ICB route.

In the KYNSHI H.E. PROJECT-II (3 x 150 = 450 MW)

- i. The field work of survey & investigation and EIA studies have been completed. Drilling and drifting in power house area have been completed.
- ii. The revised proposal for Kynshi-II HEP with involvement of lesser forest area submitted to Government of Meghalaya and MoEF. MoEF has asked Department of Atomic Energy and the State Government to give their view on uranium deposits in the vicinity of the project. Accordingly revised proposal for issuance of Term of Reference for EIA studies will be submitted.
- iii. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government.
- iv. The water availability series for power potential studies has been approved by CEA.

In the UMNGOT H.E. PROJECT (2 x 135 MW = 270 MW):

- i. State Government had earlier advised that the project would not be operationalized as per MoA till further orders.

- ii. The matter is being pursued with State Government for permission to resume the works. However, State Government has taken up the matter to terminate the MOA and process for re-allocation of this project through ICB route.

An aggregate amount of approx. Rs 8.30 crores has been spent on the above said two projects upto March, 2023.

The financial position of **JPML** for the year is as under:

(Rs. in Crore)

	Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY		
1 Gross Total Revenue	-	-
2 Total Expenses	0.02	0.06
3 Exceptional/Extra-ordinary items (loss)	6.68	-
4 Profit before Tax	(6.70)	(0.06)
5 Profit after Tax	(6.70)	(0.06)
6 Total Comprehensive Income	(6.70)	(0.06)
(B) ASSETS & LIABILITIES		
1 Non Current Assets	0.01	6.69
2 Current Assets	0.16	0.17
3 Total Assets (1+2)	0.16	6.86
4 Equity Share Capital	8.46	8.46
5 Other Equity	(8.41)	(1.71)
6 Non Current Liabilities	-	-
7 Current Liabilities	0.11	0.11
8 Total Equity & Liabilities (4+5+6+7)	0.16	6.86

1.5 BINA POWER SUPPLY LIMITED (BPSL)

(Formerly known as Himachal Karcham Power Company Limited/ HKPCL)

Himachal Karcham Power Company Limited (HKPCL) was incorporated as a subsidiary company of JPVL on 14th March 2014. The name of HKPCL was subsequently changed to Bina Power Supply Limited (BPSL) w.e.f. 28th September 2015. Presently it is not carrying on any operations.

A Securities Purchase Agreement (SPA) was entered into between JPVL and JSW Energy Limited (JSWEL) for purchase of 100% shareholding of BPSL and thus transfer of 500 MW Bina Project from JPVL to its subsidiary, BPSL, however, consequent to termination of the said SPA (which was extended upto 31st December 2017), the Scheme of Arrangement for transfer of 500 MW Bina Project from JPVL to BPSL would not be implemented.

The financial position of **BPSL** for the year is as under:

(Rs. in Crore)

	Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY		
1 Gross Total Revenue	-	-
2 Total Expenses	0.003	0.001
3 Exceptional/Extra-ordinary items	-	-
4 Profit before Tax	(0.003)	(0.003)
5 Profit after Tax	(0.003)	(0.003)
6 Total Comprehensive Income	-	-
(B) ASSETS & LIABILITIES		
1 Non Current Assets	-	-
2 Current Assets	0.02	0.02
3 Total Assets (1+2)	0.02	0.02
4 Equity Share Capital	0.05	0.05
5 Other Equity	(0.03)	(0.03)
6 Non Current Liabilities	-	-
7 Current Liabilities	-	-
8 Total Equity & Liabilities (4+5+6+7)	0.02	0.02

2. MADHYA PRADESH JAYPEE MINERALS LIMITED (MPJML)

Incorporated on 21st February 2006, MPJML is a JV Associate of JAL. The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited (**MPSMCL**). 49% of its share capital is held by JAL and 51% by MPSMCL.

Amelia (North) Coal Mine was allotted to Madhya Pradesh State Mining Corporation Limited (**MPSMCL**) by Ministry of Coal in the year 2005. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash Associates Limited as JV partner through competitive bidding. MPJML was incorporated for production and supply of coal to Jaiprakash Power Venture Limited (**JPVL**), for its 2 X 660 MW Nigrie Thermal Power Plant.

MPJML after obtaining necessary approvals and permissions from statutory authorities including permission to open the mine started production in December 2013 with coal production of 4600 tonne in the year 2013-14. The production in Amelia (North) coal block was enhanced synchronizing the same with commissioning of Unit I (1 X 660MW) of Nigrie Thermal Power Plant in the month of September 2014.

Hon'ble Supreme Court of India through its judgment dated 24th September 2014 cancelled 204 Coal Mines allocated between 1993 and 2011. Amelia (North) Coal Mine was amongst 204 Coal Mines cancelled by Hon'ble

Supreme Court of India. Subsequent to cancellation of the Coal Block by Hon'ble Supreme Court of India during FY 2014-15, the said coal block was allocated to new allottee (JPVL) by the Ministry of Coal, Government of India.

In terms of The Coal Mines (Special Provisions) Act 2015, the new allottee was to pay to the prior allottee, a fixed amount for the value of Land and Mine Infrastructure, cost of preparation of geological report borne by the prior allottee, cost of obtaining all statutory licenses, permits, permissions, approvals, clearances or consents relevant to mining operations borne by the prior allottee and the transaction expenses.

The Ministry of Coal (MOC) had admitted an amount of **Rs.136.58 crores** (including transaction expenses of Rs.16.85 Lacs) to MPJML, **as a compensation** for land and mine infrastructure.

After cancellation of Amelia (North) Coal Mine, MPJML is left with no business operation to do. Therefore, MPJMCL, the holding Company of MPJML, is seeking legal advice for initiating action for winding up the Company. JAL has already given its approval for winding up of MPJML.

The financial position of MPJML is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	0.01	0.83
2	Total Expenses	0.02	0.04
3	Exceptional/Extra-ordinary items	86.25	-
4	Profit before Tax	86.24	0.79
5	Profit after Tax	86.30	0.87
6	Total Comprehensive Income	86.30	0.87
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.25	0.28
2	Current Assets	11.89	11.80
3	Total Assets (1+2)	12.13	12.08
4	Equity Share Capital	61.22	61.22
5	Other Equity	61.04	(147.34)
6	Non Current Liabilities	11.93	98.19
7	Current Liabilities	0.02	0.01
8	Total Equity & Liabilities (4+5+6+7)	12.13	12.08

3. MP JAYPEE COAL LIMITED (MPJPCL)

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

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

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

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

The financial position of MPJPCL is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	55.03	2.83
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(55.03)	2.83
5	Profit after Tax	(55.03)	2.83
6	Total Comprehensive Income	(55.03)	2.83
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	31.00	82.64
2	Current Assets	0.09	0.10
3	Total Assets (1+2)	31.08	82.74
4	Equity Share Capital	10.00	10.00
5	Other Equity	(105.47)	(50.44)
6	Non Current Liabilities	-	-
7	Current Liabilities	126.55	123.18
8	Total Equity & Liabilities (4+5+6+7)	31.08	82.74

4. MP JAYPEE COAL FIELDS LIMITED (MPJPCFL)

Incorporated on 4th January 2010, MPJPCFL is a JV Associate of JAL. The JV Partner of this company is

Madhya Pradesh State Mining Corporation Limited (**MPSMCL**). 49% of its share capital is held by JAL and 51% by MPSMCL.

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

While the mining activities, including the process of obtaining necessary approvals and permissions, were in progress, the Supreme Court of India vide its judgement dated 24th September 2014, cancelled 204 Coal Blocks allocated between 1993 and 2011. Mandla (South) Coal Mine was amongst the Mines cancelled by the Supreme Court.

Subsequent to the Supreme Court judgment, the Ministry of Coal through the process of e-auctioning had allocated Mandla (South) Coal Block to Jaypee Cement Corporation Limited (**JCCL**), a wholly-owned subsidiary of JAL in March 2015.

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

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

The shareholders have vide Extra-ordinary General Meeting held on 7th February, 2023 resolved to voluntarily wound up the Company, and accordingly the winding up process is going on.

5. **RPJ MINERALS PRIVATE LIMITED (RPJM)**

RPJM did not undertake any operational activity during the year 2021-22 pertaining to its business of mining of minerals, etc. JAL holds 43.83% of its Equity share capital.

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

detailed geological investigation is on and it shall submit, in due course, necessary application for Mining Lease to GOMP.

The **financial position of RPJM** for the Year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue (from other income)	0.03	0.03
2	Total Expenses	0.08	0.07
3	Profit before Tax	(0.05)	(0.04)
4	Profit after Tax	(0.05)	(0.04)
5	Total Comprehensive Income	(0.05)	(0.04)
6	Total Comprehensive Income	0.01	0.01
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	13.34	12.60
2	Current Assets	2.30	3.06
3	Total Assets (1+2)	15.64	15.66
4	Equity Share Capital	1.68	1.68
5	Other Equity	5.27	5.32
6	Non Current Liabilities	-	-
7	Current Liabilities	8.69	8.66
8	Total Equity & Liabilities (4+5+6+7)	15.64	15.66

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

SMPL did not undertake any operational activity during the year 2021-22 pertaining to its business of mining of minerals, etc. JAL holds 48.76% of its Equity share capital.

The **financial position of SMPL** for the Year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Profit before Tax	(0.01)	(0.01)
4	Profit after Tax	(0.01)	(0.01)
5	Total Comprehensive Income	(0.01)	(0.01)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.21	0.22
2	Current Assets	-	-
3	Total Assets (1+2)	0.21	0.22
4	Equity Share Capital	0.48	0.48
5	Other Equity	(0.57)	(0.56)
6	Non Current Liabilities	0.29	0.29
7	Current Liabilities	0.01	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.21	0.22

ANNEXURE 3 TO DIRECTORS' REPORT

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

1.0 BY THE STATUTORY AUDITORS ON STAND-ALONE FINANCIAL STATEMENTS

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

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

Note No. 44 to the Standalone Financial Statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

Reply:

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order

dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating Rs.849.26 Crores (84.70 Crores equity shares of Rs.10/- each).

1.2 Provision not made for Interest Payable on Foreign Currency Convertible Bonds (FCCB)

Note No. 13.4 to Standalone Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2023. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

1.3 Non payment of fixed deposits of Rs. 1.78 lakhs (including interest)

In our opinion and according to the information and

explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there have been delays in repayment of matured public deposits aggregating to Rs. 1.78 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to unavailability of particulars of depositor/their complete address etc.

Reply:

As stated in para 12 of the Directors' Report, the entire outstanding payment in respect of fixed deposits has been made except Rs.1.78 lakhs (including interest) which is pending due to application not received / particulars of depositor / complete address etc., which shall be settled in due course without any delay on the part of the Company. The refundable amount is safely kept in a separate account for repayment and the Company is transferring amount to Investor and Education Protection fund as and when due.

1.4 Interest free unsecured loan given to Himalyan Expressway Limited

In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalyan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

Reply:

The Company has complied with the requirements under Section 372A and Section 292(1)(e) of Companies Act, 1956 while giving interest free unsecured loan to Himalyan Expressway Limited (a wholly owned subsidiary).

1.5 Non payment of some statutory dues

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

Reply:

Due to economic slowdown and its impact on the infrastructure companies, including recession in the real estate sector, impact of covid 19 and deposit of Rs. 750 crores with the Court/now NCLT, and other factors in earlier years, the profitability and cash flows of the Company had been under stress since FY 2015-16. The delay in payment of these dues was due to shortfall in cash flows. The payment are being made as per cash flows available. The management has been taking active steps to deposit the same at the earliest.

1.6 Non payment of some statutory dues on account of disputes

As mentioned in para (vii)(b) of Annexure A of their Report, there are some statutory dues which were not paid on account of disputes pending in specified Forum.

Reply:

The cases mentioned in the report pertain to disputes pending before Commissionerate/ Appellate Authorities & Tribunal/ High Court/ Supreme Court. Necessary action shall be taken on final decision of respective authorities/ Courts.

1.7 Delay in repayment of debt and interest thereon

As mentioned in para (ix)(a) of Annexure A of their Report, there are defaults in repayment of principal & interest of loans/ borrowings/ privately placed debentures for the period ranging from 1 day to 2495 days in respect of banks, FIs and Debenture.

Reply:

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

1.8 Qualification in Company's internal financial controls over financial reporting as at 31 March 2023**Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as of 31st March 2023:

- i) The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the company has not made provision for diminution in value of the investment in equity of JIL.
- ii) The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
- iii) The Company does not have an appropriate internal controls system with respect to

determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

Reply:

i) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016

The Reply in detail has been given in 1.1 above.

ii) The Reply in detail has been given in 1.2 above.

iii) The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising, if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable, the same would not have any material impact.

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

2.0 BY THE STATUTORY AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

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

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

Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has

since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The Holding Company has not made provision of Rs. 847 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

Reply:

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating Rs. 847 Crores (84.70 Crores equity shares of Rs.10/- each).

2.2 Provision not made for Interest Payable on Foreign Currency Convertible Bonds (FCCB)

Consolidated Note No. 13.4 to Consolidated Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2023. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

2.3 The Independent Auditor of certain subsidiary (BJCL) has qualified their audit report on the audited financial statements for the year ended on 31 March, 2023.

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

- (i) The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2023, BJCL has incurred net loss of Rs. 6,378.36 lakhs during the financial year ended March 31, 2023, and as of that date, the accumulated losses of Rs. 63,714.41 lakhs have exceeded the paid-up share capital of Rs.37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth as of March 31, 2023. Further, BJCL's current liabilities exceed its current assets. The plant operations are at halt due to shortage of working capital resulting into cancellation of GST Registration, power disconnection etc. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company/ Strategic Investor to the extent as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.
- (ii) No provision has been made by BJCL towards:
 - i. compensation claims for short lifting of annual agreed quantity of Granulated Slag of Rs. 10,109.91 lakhs upto March 31, 2023, demanded by the supplier, Steel Authority of India Limited, and future liability in terms of an agreement.
 - ii. additional demand of Rs. 160.02 lakhs

towards dozer hire charges for the financial years 2014-15 to 2016-17.

- iii. interest of Rs. 724.99 lakhs upto financial year ended March 31, 2023, as demanded by the supplier for delays in payments by BJCL.

BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2023, cannot be ascertained at present and corresponding impact on Other Equity and Liabilities of the BJCL.

Matters stated above has also been qualified in BJCL and our report in preceding year ended 31st March 2022.

Reply:

- i) As per future plan of JAL, holding Company of BJCL the definitive agreement has been signed for sale of their stake to the established cement manufacturer which will create value for all its stakeholders. Currently Impact could not be ascertained.
- ii) BJCL has disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.

Auditors' Comments on (i) or (ii) above

2.4 The Independent Auditors of Jaiprakash Power ventures Limited (JPVL), an associate has qualified their opinion on the audited financial statements for the year ended on 31st March 2023 incorporated by as under:

- a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the Holding Company:
 - (i) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited (31st March 2022 Rs. 78,795 lakhs including amount of Rs. 55,207 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial statements (impact unascertainable).

Matters stated above have also been qualified in auditor's report of JPVL in preceding year ended 31st March 2022.

Reply:

As per notes in the financial results of JPVL, the JPVL has investment in subsidiary companies. No provision

for diminution in value against long-term investments has been considered necessary, by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and management is confident for settlement of claims in their favour.

2.5 The Independent Auditor of Himalyan Expressway Limited (HEL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2023

Material Uncertainty Related to Going Concern Assumption

Himalyan Expressway Limited (HEL) incurred net loss of Rs. 136.10 lakhs during the year ended 31st March 2023 resulting into the accumulated losses amounting to Rs. 41,345.77 lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 37,501.08 lakhs. However, the financial results of HEL have been prepared on a going concern basis as the management of HEL is confident the restructuring plan of loans would be approved.

Reply:

HEL is making every effort to keep its expenses at the lowest level. The Company is quite hopeful for normalization of its operations and thus be able to meet its financial obligations at the earliest. The Company has also initiated discussions with its lenders for restructuring of their loans etc. and it is strongly felt that the restructuring plan would be aligned with the Company's cash inflows.

2.6 The Independent Auditor of Jaypee Assam Cement Limited (JACL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2023

Jaypee Assam Cement Limited has accumulated losses as of 31st March 2023 amounting to Rs.112.86 lakhs are more than the issued and paid-up share capital of Jaypee Assam Cement Limited of Rs. 6.30 lakhs and thus eroding the net worth of Jaypee Assam Cement Limited to Negative and in view of uncertainties related to future outcome, the Jaypee Assam Cement Limited ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statements of the Jaypee Assam Cement Limited has been prepared on going concern basis.

Reply:

There is no material business activity in JACL as of now.

2.7 Delay in repayment of debt and interest thereon and undisputed statutory dues and disputed statutory dues by certain subsidiaries

As mentioned in para 3(xxi) of the Companies (Auditor's Report) Order (CARO), the Auditors have referred qualifications by the respective auditors of the subsidiary

and associate companies in its report on Consolidated Financial Statements. The qualifications are on Delay in repayment of debt and interest thereon, undisputed statutory dues and disputed statutory dues by certain subsidiaries.

Reply:

Due to economic slowdown, impact of Covid during FY 20-21 & 21-22 and other factors, the profitability and cash flows of these Companies had been under stress. The over-dues were being paid as per cash flow availability. The management of these companies has been taking active steps for payment to deposit the same at the earliest.

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

2.8 Qualification in Company's internal financial controls over financial reporting as at 31 March 2023

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial control over financial reporting as of 31st March 2023:

- (a) i) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the Holding Company has not made provision for diminution in value of the investment in equity of JIL.
- ii) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
- iii) The Holding Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

(b) **We also draw attention to the following material weakness included in the report on internal financial controls over financial reporting on Financial statements of following companies and incorporated by us as under:**

(i) **Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company:**

BJCL does not have appropriate and effective internal financial controls over (a) assessment of compensation claims in terms of the agreement executed with the supplier, (b) assessment of liability towards statutory demands pending under litigations and (c) timely payments of undisputed statutory dues and procedural compliance for availment of input credit of GST.

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

(ii) **Jaiprakash Power Ventures Limited ('JPVL'), a associate company of the Holding Company:**

(a) Fair valuation of corporate guarantee provided by JPVL against loans granted by the lender to the Holding Company as per applicable Ind AS as on 31st March 2023, has not been carried out which could potentially have material impact on the financial statements of JPVL.

(b) Evaluation and assessment of recoverability [including provision has not been made against these investments] in respect of certain investments made by JPVL were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

Reply:

(a) i) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016

The Reply in detail has been given in 1.1 above.

ii) The Reply in detail has been given in 1.2 above.

iii) The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable, the same would not have any material impact.

(b) (i) Regarding BJCL:

(a) BJCL has disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.

(b) The matters are pending at different forums i.e. Commissionerate/ Appellate Authorities & Tribunal/ High Court. Necessary action shall be taken on final decision of the respective authorities. Company is showing the disputed liabilities in contingent liabilities in the financial statements.

(c) Due to cashflow of BJCL under stress, the Company is making payments of undisputed statutory dues as per available cash flows. The management has been taking active steps to deposit the same at the earliest.

(b) (ii) Regarding JPVL:

(a) In the opinion of the JPVL Management there will be no material impact of the fair valuation of the guarantee on the financial result/ statement of affairs hence not been considered necessary by the management to be provided for.

(b) Reply in details has been given in 2.4 above.

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

3 BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT (Pending to be complied at Secretarial level)

Pursuant to the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions of the Act, filing of Form DPT-3 (Return of Deposit) for the previous Financial Year and the year under review is still pending as on the date.

Reply:

The Company has filed Form DPT-3 up to Financial Year 2022 after finalisation of requisite information and the information pertaining to year under review (for financial Year 2023) is being complied and the form will be filed shortly.

ANNEXURE 4 TO DIRECTORS' REPORT
FORM - AOC 2 (FOR FY 2022-23)

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

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

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

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

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

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

MANOJ GAUR
Executive Chairman & CEO
DIN : 00008480

Place : New Delhi
Date : 27th May, 2023

ANNEXURE 5 TO DIRECTORS' REPORT

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

SECTION A : CONSERVATION OF ENERGY

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

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

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

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

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

IN CEMENT DIVISION

1.0 STEPS TAKEN FOR CONSERVATION OF ENERGY

In Jaypee Rewa Plant:

- i) Replacement of conventional light fittings / HPSV lights by LED lights in Plant, Township and Mines Area.
- ii) Reduction in Idle running of equipments by timer logic control through DCS (Distributed control system).
- iii) Reduction in compressed air consumption by incorporating air purging control based on Bag House DP (differential pressure).
- iv) Use of Grinding Aid in Cement grinding process for increased output and reduction in energy consumption.
- v) Plant power factor was maintained above 0.97 which has resulted in incentive of Rs 49.05 Lacs for FY22.
- vi) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive, has resulted saving of 40KW.

- A separate petcoke fine coal bin with DCS controlled flow system has been installed in Unit-2 to enhance petcoke consumption in Kiln.
- Unit-2 GCT (Gas Conditioning Tower) water spray system has been modified to control gas temperature, resulting substantial reduction in power consumption absorbed (0.4 kwh/t clinker).
- Unit-1 cooler exhaust gas water spray nozzle modified to reduce cooler exhaust gas temperature and cooler ESP fan power consumption (0.2 kcal/t).
- Unit-2 Raw mill classifier sealing arrangement modified in-house to increase the mill output. Raw mill specific power consumption reduced by 0.3 kWh/MT raw meal.

- vii) Cement mill-1 OSEPA separator classifier upgraded by efficient and dynamic separator by LNVT to get required residue at @ 45 μ <15% resulting significant improvement in one day strength of PPC & OPC observed.
- viii) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving.

In Jaypee Chunar Cement Factory:

- i) Sorting of worn out/damage grinding media, which is not taking part in the grinding process of Cement mills once in three months resulting in saving of energy.
- ii) Reduction of Idle running time of equipments by continues monitoring by providing various interlock in Distributed Control System installed in CCR

In Jaypee Churk Industrial Complex (Power)

- i) Switching off ESP Transformer/Minimize Current setting.

2.0 STEPS TAKEN FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

In Jaypee Rewa Plant:

- i) Regular use of pet coke in both Kilns.
- ii) AFR is being used in Kiln.
- iii) Plastic wastes are burnt in kilns

3. CAPITAL INVESTMENT ON ENERGY EQUIPMENTS

- i) Replacement of Conventional HPSV lights with LED lights in Plant. Township and mines area.- Investment of Rs 4.5 Lac was made.
- ii) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive at a cost of Rs 70 Lac.

IN CONSTRUCTION DIVISION

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

Energy conservation measures in Construction Division are as under:

1.0 CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural light. All these measures are surefire ways to achieve energy conservation consistently.
2. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.
3. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down substantially.
4. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.
5. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.
6. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.
7. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
8. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.
9. Use of star rated appliances ensures energy

efficiency and perceivable savings in energy costs.

10. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
11. Site Specific Energy Conservation measures adopted at **Shahabad Project:**
 - (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, Rs.10.00 lac per month is being saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.
 - (b) Lighting during construction activity was provided strictly as per requirement.
 - (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.
 - (d) Energy Saving measures proposed to be taken in near future:
 - (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed
 - (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.
 - (iii) In Fly ash system presently 9 KW blower installed which is slightly higher, which can be reduced to 3.5 KW.
12. Site Specific Energy Conservation measures adopted at **Srisaillam Project:-**
 - (a) At Srisaillam, we have availed power supply from Southern Power Distribution Company of Telangana State (Erstwhile A.P); at one metering point at each of the locations at 33 KV and distributed same ourselves to various load centres, at that location; at 11 KV. This gives us the advantage of Diversity of loads between all load centres resulting in less recorded demand on the meter and consequent reduction in billing demand in excess of 80% of CMD.
 - (b) We have made agreement with the distribution company for the 'optimum' Contracted Maximum Demand (CMD) in KVA at 60% of connected load in KW viz 5750 KVA at 33 KV at Inlet for 9000 KW & 6950 KVA at 33 KV at Outlet for 11000 KW.
 - (c) The above CMD, was availed in 3 to 5 phases at each location in relation with increasing loads to minimize monthly minimum demand charge, which is chargeable for 80% of CMD, irrespective of monthly power consumption.

- (d) We have installed 2 MVAR 11 KVAR Capacitor Banks at each of the two 6.3 + 1.5 MVA 33/11 KV substations, one at Inlet & other at Outlet. The cost of each bank is around Rs.4.00 lacs, against which, we have saved minimum 48 – 60 lac KVAH units of 12 crores consumed by us till March, 2015 at Rs.10 to 12 per unit, if compared to PF of 0.95 which is stipulated by Discom.
- (e) It is to be noted that consumer using 100 KW Load at unity P.F. consumes 100 KWH/Hr & draws 100 KVAH units from lines, doing full justice to himself. However, the other consumer having same 100 KWH load at 0.5 PF, say, consumes 100 KWH/Hr for which he draws 200 KVAH units from lines & pays Discom for 200 KVAH units, wasting 100 KVAH units in magnetization of field, which is apparent power. Capacitor Load draws capacitive current from lines, neutralizing the inductive current of Motors bringing current vector in phase with voltage vector to the extent of PF.
- (f) Once the PF is taken care-of, the other measures like controlling lighting consumption by having automatic switching off devices or by going in for energy saving lamps etc. form a small part, which also we have considered by using HPSV Tower lights for area lighting & CFL lamps/ Tube lights for internal lighting, to avail 60 – 80 Lumens/ Watt against 10 – 15 Lumens/ Watt of incandescent; at of course higher initial and replacement cost.
- (g) We have also deployed for camp/office, MCB distribution board in place of Switch Fuse distribution by which, we save 6% watt loss due to concealed contacts in MCBs.
- (h) For all cutter Head Motors of 12 nos x 315 KW; Conveyor stations 5 nos x 300 KW x 2 and Ventilation Fan stations 3 nos x 350 x 2, Variable Frequency Drives of Mitsubishi, Vacon are deployed, providing 'SOFT START' and drawl of only active current from lines, saving apparent power consumption upto 10%.
- (i) Also, the chilled water pumps which feed cold water to TBM round the clock, VFDs are used for 3 nos. stations x 55KW x 2.
- (j) Also, all the 5T, 12.5T, 25T, 35T, 80T Cranes used in PSP & TBM pit are VFD driven ensuring jerk free movements in all directions ensuring safety & saving in consumption.
- (k) As regard standby power supply in case of grid failure, we have made the centralized DG station at each location (Inlet & Outlet) installing at each of them 6 nos x 1000 KVA, 415 volts acoustic DG sets, stepping up each of them to 11 KV by having 6 x 1000 KVA 415/11000 volts step up Transformers with all required switchgear for their parallel operating & synchronizing 6 MVA DG supply with grid supply at 11 KV, availing advantage of diversity of loads on various load centres as only required no. of sets are run & synchronized for the varying loads.
13. Site Specific Energy Conservation measures adopted at **Naitwar Mori Project** are as under:
- Use of HPSV lamps for illumination of Camp areas.
 - Use of LED lights for tunnel and other working areas requiring minor lighting
 - Use of light mast for camp area lighting.
 - Use of variable frequency drive panel for operation of blower fan for ventilation.
 - Use of pipeline water supply through gravity sourced from nearby streams, for meeting water supply requirements of Diversion tunnel and HRT. Similar arrangements are made for the Camps as well.
 - Power substations are established/planned very near to load centres to avoid power losses.
 - Regular cleaning of filters to reduce fuel consumption.
- Future Planning:**
- Centralized DG station for optimum utilization and consequent energy savings is planned for the future.
14. Site specific energy consumption measures adopted at **Pakal Dul Project** site in J&K are as under:
- Maximum site area illumination through LED light fixtures.
 - Water Supply arrangement for camp & office through natural stream through pipelines by gravity to avoid pumping and thus saving electricity.
 - Ventilation Blower fans are commissioned with VFD drives panel to save energy.
15. Site specific energy consumption measures adopted at **Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P.** are as under:
- Number of Yards have been developed as near as possible to the alignment of pipes lines to minimize the distance of transporting the pipes, thus saving the fuel consumption in transportation of pipes. Further, these yards have been illuminated with LED light fixtures.
 - Water Supply arrangements for these yards are through borewell, streamed through

pipelines by gravity to avoid pumping and thus saving electricity.

- c) Operators of heavy duty equipment are properly trained to minimize or avoid idle running of equipment such as heavy duty cranes trucks etc. and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.
 - d) Continuous monitoring of average fuel consumption of all equipment for taking timely corrective steps.
16. Site specific energy consumption measures adopted at **Rahughat H.E.P. (Nepal)**
- Fuel-saving measures in respect of heavy earthmoving construction-equipment:
1. **Avoiding idle running of engine:** Avoiding idle running of the equipment and vehicles engine saves fuel consumption. We have trained the operator and drivers to avoid idle running of the engine and it has resulted reduced fuel consumption.
 2. **Adherence to economic speed of vehicles:** Project roads are generally informal and uneven thus requiring a harmonious relationship between various aspects viz. safety, fuel consumption vehicle speed etc. Our operators & drivers are encouraged to maintain the economic speed of the vehicle which yields minimized fuel consumption.
 3. **Avoiding/Minimizing unnecessary movement of vehicle and equipment:** Construction equipment consumes lot of fuel. Reduction of unnecessary movement of vehicles and equipment reduces the fuel consumption. By avoiding unnecessary movement of vehicle and equipment with the help of well organized planning of daily works, the site is able to achieve 4% reduction in fuel consumption.
 4. **Maintaining Optimum vehicle load capacity:** Excessive load on the vehicle increases fuel consumption. By maintaining the optimum carrying load capacity of vehicles, the site is able to achieve a monthly 1% reduction in fuel consumption.

At Electrical Work Site:

1. Automatic power factor correction panel are being used. Power factor is maintained 0.96 for these locations, reducing energy consumption.
2. The electric load is being controlled by load centers for ease of management of the contract demand at the load center. As a result, the energy charges at the site came down by almost 10%.
3. The water supply arrangement for Adit-II and Batching plant is being made from natural

stream through pipe line by gravity, resulting in substantial saving in energy consumption.

4. Centralized Hot water arrangement with Thermostat has been implemented in residential colony which translates into energy saving.
17. Site specific energy consumption measures adopted at **Arun-3 H.E.P. (Nepal)**
- Considerable saving in electrical energy has been achieved through the following measures:
1. Installation of low capacity electric air compressors at sites to save energy.
 2. By using VVFD for the operation of ventilation fans.
 3. By using LED in residential colonies.
 4. By centralizing hot water arrangement with automatic temperature control in residential colonies.
 5. Water supply arrangement at site by gravity from nearby natural stream, viz.
 - a) Water supply arrangement for HRT & diversion tunnel has been done from natural stream by laying around 600 metres long pipeline to avoid lifting of water from river Arun.
 - b) Water supply arrangement for Aggregate Processing Plant at Dam has been done from natural stream by laying around 200 metres long pipeline.
 - c) Water supply arrangement for Camp at Dam site has been done by laying around 1700 metres long pipeline from nearby natural stream.

2.0 CONSERVATION IN FUEL CONSUMPTION

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

- (a) Training was imparted by specialists from Indian Oil Corporation to all the operators of heavy earth moving machinery and material handling equipment for adopting the best operating techniques while using them.
- (b) By tuning up of machines run on High Speed Diesel through intensive maintenance and upkeep to maintain them in good 'health' giving priority to those which are comparatively ageing.
- (c) By minimizing idle running of equipment in general and heavy duty cranes/high hp equipment, trucks etc. in particular, and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.
- (d) By close monitoring of average fuel consumption of all equipment and striving to match it with the best norms.
- (e) By optimum Capacity Loading of Heavy Earth Moving Equipments during transportation.

2.2 Site Specific fuel conservation measures adopted At Naitwar Mori Project

- (a) Installed 1 no. Step up transformer at Power House and managed to transmit power through single DG to different site location and saved fuel by shutting DG Set at their individual site (Transmitted Power to Adit-2, Adit-1 and upto Barrage 5 KM).
- (b) Operation of equipment, like dumpers used for mucking, under recommended load carrying capacity
- (c) Constructed wooden footbridge over the river to approach site office and site. Saved the motor vehicle distance of approx. 7 KM consequently saved fuel.
- (d) Improved road gradient to prevent excessive fuel consumption and vehicle breakdown.
- (e) Regular cleaning of air filter for reduced fuel consumption.

IN REAL ESTATE DIVISION

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

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

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

Energy Conservation Measures in Real Estate Division are as under:

1. Rationalization of no. of Bollard & Pole Lights

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

and subsequent recurring energy conservation.

2. Basement Ventilation

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

3. Air Conditioning

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

4. Lift Speed Optimization

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

5. Rationalization of Electrical Points

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

6. Master Plan Services

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

7. Panels (Additional Capacitor Bank & STATCON)

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

8. Block Work

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

9. Lights in Basement & Common Areas

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

10. VFD Driven Motors

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

11. Solar Water Heating & Lights

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

12. Road Lighting System

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

13. Occupancy Sensors and Blind Axial Vanes

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

SECTION B : TECHNOLOGY ABSORPTION

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

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

IN CEMENT DIVISION

1.0 EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

In Jaypee Rewa Plant:

- i) Use of 100% petcoke in U1 kiln: - Use of 100% petcoke in unit-1 kiln to improve fuel efficiency, reduction in coal cost & coal consumption and improvement in quality of clinker (C3S >47). Lime stone of Low LSF (95-96 LSF) used which helped in enhancing life of mines.
- ii) Replacement of thermal overload relays by electronic relay for motors failure protection.
- iii) Replacement of conventional tubelights with LED lights.
- iv) Replacement of HPSV lights with LED lights.
- v) O'sepa separator of CM1 was replaced by new generation of LNV dynamic separator to reduce residue of cement @45 micron <15% at rated output and improve cement quality (1-day strength).
- vi) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive.

In Chunar Cement Factory:

- i) Replacement of conventional tube lights with LED

lights.

- ii) Replacement of Metallic blade by FRP blade of Auxiliary Cooling Tower fan.

2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION

In Jaypee Rewa Plant:

- i) Study has been conducted for installation of WHRS (Waste Heat recovery system).
- ii) RDF / Plastic waste Feeding system :- New advance shredder, drying and feeding system is being installed in Unit-1 to utilize RDF/Plastic waste as an alternative fuels in Unit-1 Pre-calciner in controlled manner. With this arrangement RDF/ plastic waste utilization in the kiln will increase upto 20-25%

3.0 BENEFITS DERIVED

In Jaypee Rewa Plant:

- i) By maintaining Plant power factor above 0.97, incentive of Rs 49.05 Lacs was received for FY 21-22 from MPSEB.
- ii) Replacement of 550KW DC drive by 525KW MV VFD for CM1 O'Sepa fan resulted in annual saving of 2 Lac Units and Rs18 Lacs.

In Chunar Cement Factory:

- i) Regrading of worn out/damage grinding media of Cement mills:- once in three months resulting in saving of 10.5 Lacs units (Rs.84 Lacs.).
- ii) Reduction of Idle running time of equipments:- resulting in 1.1 Lacs unit saving (Rs.8.8 lacs).
- iii) FRP blade in place of metallic, auxiliary power consumption of auxiliary cooling tower fan has been reduced in CPP. (0.37 Lacs unit, Rs.2.97 Lacs).

In Jaypee Churk Industrial Complex (Power):

- i) Switching off ESP Transformer/Minimize Current setting. Annual saving of 20000 Kwh and Rs 1.2 Lac.

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

- a) The details of technology imported - **NIL**
- b) The year of import - **NIL**
- c) Whether the technology been fully absorbed - **NIL**
- d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - **NIL**

5.0 THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

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

IN CONSTRUCTION DIVISION

-TECHNOLOGY ABSORPTION AND THE BENEFITS

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

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

1. **At Dachepally (DCW)**, equipments operating with variable loads are fitted with VVVF (Variable Voltage Variable Frequency) devices to ensure optimum power consumption. This is being done in phased manner giving first priority to equipment with high power consumption.
2. **At Punatsangchhu-II and Mangdechhu**, VVFDs are provided for the operation of Ventilation Fans. This has yielded an energy saving of 72,13,738 KW and a corresponding saving of Rs.186.11 lacs for Punatsangchhu-II and 39,55,070 KWH and a corresponding saving of Rs.116.67 lacs for Mangdechhu.
3. **At Baglihar**, Programmable Logic Controller (PLC) was installed at Centralized Diesel Generator Station at Chanderkote to synchronize the operation of all diesel generators for better response time.
4. **At Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P.:**

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

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

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

On Mechanical front:

- (a) The Company has deployed different capacity of D.G. Sets ranging from 50 KVA to 1010 KVA so as to maintain optimum DG capacity vs. power requirement, to ensure fuel saving.
- (b) The Company aims to achieve most economical fuel consumption for equipment & vehicles through various all-round measures such as improvement of haulage road gradient and level, adoption of good operating behaviour, close monitoring of average fuel consumption, regular cleaning of air filters, optimum loading through weigh bridge, avoiding/ minimizing idle running, maintaining periodic and schedule maintenance as per the standard fixed by OEMs.
- (c) By making centralised air compressor station to maintain the optimum utilization; One station is for left bank, HRT & DT outlet and other station is for right bank & DT inlet.

TECHNOLOGY TO BE ADOPTED:

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

IN REAL ESTATE DIVISION

TECHNOLOGY ABSORPTION MEASURES

1. FTTH over Cables

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

2. Rising Mains over conventional cabling

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

3. Grass Crete paver over Concrete pavers

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

4. Pranav Shuttering/Mivan Shuttering over Conventional Shuttering

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

5. Block work

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

6. Zero Discharge

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

SECTION C : FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities related to exports are as under:

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

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

The Foreign Exchange earned in terms of actual inflows during the year is **Rs. 61581 Lakhs** (previous year **Rs. 58676 Lakhs**). The foreign currency inflow includes Contract receipts or any other income received in foreign currency (including in Bhutan & Nepal currency) while carrying business in foreign country (like for Bhutan & Nepal projects). It also includes advances received from clients.

The Foreign Exchange outgo in terms of actual outflows during the year is **Rs. 54948 Lakhs** (previous year **Rs. 48216 Lakhs**). There is no outflow of Foreign Exchange towards repayment of loan during the year (previous year also Nil). The foreign currency outflow also includes outflow made in foreign currency including in Bhutan & Nepal currency while carrying business in foreign country (like for Bhutan & Nepal projects).

Place : New Delhi
Date : 27th May, 2023

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

ANNEXURE 6 TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

BRIEF FEATURES OF CSR POLICY

- a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;
- b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Himachal Pradesh and such other State(s) in India wherein the Company/ Jaypee Group has/will have its operations ; and
- d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its subsidiary or associate company under Section 8 of the Act or otherwise.

Overview of Projects

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

Projects

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

Weblink-www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

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

- a Contribution made to 'PM CARES Fund'.
- b. Contribution made to State Disaster Management Authority to combat COVID-19.
- c. Ministry vide general circular No. 10/2020 dated 23rd March, 2020 has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR expenditure. It is further clarified that funds may be spent for various activities related to COVID-19 under items nos. (i) and (xii) of Schedule VII relating to promotion of health care including preventive health care and sanitation, and disaster management. Further, as per general circular No. 21/2014 dated 18.06.2014, items in Schedule VII are broad based and may be interpreted liberally for this purpose.
- d. If any ex-gratia payment is made to temporary/ casual workers/ daily wage workers over and above the disbursement of wages, specifically for the purpose of fighting COVID-19, the same shall be admissible towards CSR expenditure as a onetime exception provided there is an explicit declaration to that effect by the Board of the company, which is duly certified by the statutory auditor.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure of the Member in FY 2022-23	Number of meetings of CSR Committee attended during the year 2022-23
1.	Shri Rama Raman	Chairman (w.e.f 24th September, 2022) [Independent Director]	0	0
2.	Shri Krishna Mohan Singh	Member (w.e.f 24th September, 2022) [Independent Director]	0	0
3.	Shri Sunil Kumar Sharma	Member	1	1
4.	Shri Pankaj Gaur	Member	1	1
5.	Ms. Homai A. Daruwalla	(Ceased to be Chairperson w.e.f 24th September, 2022)	1	1
6.	Shri T.R. Kakkar	(Ceased to be member w.e.f 24th September, 2022)	1	1

ANNUAL REPORT 2022-23

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Weblink-www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

4. **Provide the details of Impact assessment of CSR projects** carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). = N.A.

5. **Details of the amount available for set off** in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Amount required to be spent & actually spent since FY 2014-15 is as follows:

FY	Requirement to spend on CSR	Actually spent on CSR	Amount extra spent	CSR expenditure related to	Set off allowed (for amount extra spent) upto next 3 FY i.e.
	Rs. Cr.	Rs. Cr.	Rs. Cr.		
14-15	10.73	13.47	2.74	Health care, Education and Animal welfare	Upto FY 17-18, hence expired
15-16	NIL	7.43	7.43	Promotion of Education	Upto FY 18-19, hence expired
16-17	NIL	2.12	2.12	Promotion of Education	Upto FY 19-20, hence expired
17-18	NIL	0.76	0.76	Promotion of Education	Upto FY 20-21, hence expired
18-19	NIL	2.98	2.98	Promotion of Education & Water Conservation	Upto FY 21-22, hence expired
19-20	NIL	4.00	4.00	Promotion of Education & Water Conservation	Upto FY 22-23, hence expired
20-21	NIL	4.99	4.99	Promotion of Education	Upto FY 23-24
21-22	NIL	3.02	3.02	Promotion of Education	Upto FY 24-25
22-23	NIL	2.40	2.40	Promotion of Education	Upto FY 25-26
Total	10.73	41.17	30.44		

6. Average net profit of the Company as per Section 135(5). = **Negative**

7. (a) Two percent of average net profit of the Company as per Section 135(5) = **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. = **N.A.**

(c) Amount required to be set off for the financial year, if any = **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). = **NIL**

8. (a) **CSR amount spent or unspent for the financial year 22-23:**

CSR amount unspent: NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	N.A.	N.A.	N.A.	N.A.	N.A.

- (b) Details of CSR amount spent against **ongoing projects for the financial year 2022-23 = N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State.	District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	Mode of Implementation - Through Implementing Agency
												CSR Registration number.
1												
2												
3												
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Cos Act, 2013	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of implementation– Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District	Rs.		Name	CSR Registration No.
1.	Imparting free education to the students of Jay Jyoti Girls School Kevadia Colony	(ii) Promoting Education	Yes	Gujarat	Bharuch	60,50,000	No (Through Implementing Agency)	JSS	CSR00007458
2	Imparting education to the students of Jay Jyoti School- Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	88,00,000	No (Through Implementing Agency)	JSS	CSR00007458
3	Imparting education and training of various trades to the students of M. Gopalrao ITI, Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	5,80,000	No (Through Implementing Agency)	JSS	CSR00007458
4	Imparting education to the students of Sardar Patel Uchcharatar Madhyamik Vidyalaya, Rewa.	(ii) Promoting Education	Yes	M.P.	Rewa	86,20,000	No (Through Implementing Agency)	JSS	CSR00007458
	TOTAL					2,40,50,000			

Note: JSS means Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company) registered on 30.01.1991.

- (d) Amount spent in Administrative Overheads = **N.A.**
(e) Amount spent on Impact Assessment, if applicable = **N.A.**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = **Rs. 2.40 crore**
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	Rs. 2.40 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2.40 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 2.40 crore

9. (a) Details of **Unspent CSR amount** for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	19-20	Nil	Rs. 4.00 Cr.	-	-	-	Nil
2.	20-21	Nil	Rs. 4.99 Cr.	-	-	-	Nil
3.	21-22	Nil	Rs. 3.02 Cr.	-	-	-	Nil
	Total	Nil	Rs. 12.01 Cr.	N.A.	N.A.	N.A.	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): = **N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration		Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
1									
2									
3									
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of **creation or acquisition of capital asset**, furnish the details relating to the asset so created or acquired through CSR spent in the financial year= **N.A.**

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). = **N.A.**

(b) Amount of CSR spent for creation or acquisition of capital asset. = **N.A.**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. = **N.A.**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). = **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). = **N.A.**

MANOJ GAUR

Executive Chairman and CEO

DIN:00008480

RAMA RAMAN

Chairman of CSR Committee

DIN: 01120265

Place: New Delhi

Date : 27th May, 2023

ANNEXURE 7 TO DIRECTORS' REPORT
DETAILS OF REMUNERATION AS PER RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014

i) *The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year*

Names of Directors/KMPs	Ratio of remuneration of Director to the median remuneration to employees	
	FY 2022-23	FY 2021-22
DIRECTORS		
Shri Manoj Gaur (E.C. & CEO)	14.21:1	93.36:1
Shri Sunil Kumar Sharma	68.65:1	83.63:1
Shri Pankaj Gaur	61.69:1	66.14:1
Shri Ranvijay Singh	56.99:1	58.71:1
Shri R.B. Singh	23.80:1	3.86:1
CFO & CO. SECRETARY		
Shri Ashok Soni, CFO	6.92:1	26.58:1
Shri Sandeep Sabharwal, Company Secretary	7.36:1	5.37:1

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

Name of Director/ CFO/ Co. Secretary	Remuneration (Rs. in Lacs)		%age Increase during FY 2022-23
	FY 2022-23	FY 2021-22	
DIRECTORS			
Shri Manoj Gaur (E.C. & CEO)	50.00	318.80	-84.32%
Shri Sunil Kumar Sharma	241.48	285.57	-15.44%
Shri Pankaj Gaur	217.01	225.86	-3.92%
Shri Ranvijay Singh	200.48	200.48	0.00%
Shri R.B. Singh	83.72	13.17	N.A.
CFO & CO. SECRETARY			
Shri Ashok Soni, CFO	24.36	90.75	-73.16%
Shri Sandeep Sabharwal, Company Secretary	25.89	18.35	N.A.
TOTAL	842.94	1152.98	

Note: 1. Provision for Gratuity and Leave Encashment is not included in above remuneration.

Note: 2. Shri R B Singh, appointed as a Whole-time Director w.e.f. 12th February, 2022 and his term expired on 11th February, 2023.

Note: 3. Shri Ashok Soni, Chief Financial Officer till 30th June, 2022.

iii) *The percentage increase in the median remuneration of employees in the financial year:*

The percentage increase in the median remuneration of employees in the financial year (In 2022-23 over 2021-22) = 3.01%

Median Remuneration 2022-23 (including WTDs) = **Rs. 351,755**

Median Remuneration 2021-22 (including WTDs) = **Rs. 341,480**

iv) **The number of permanent employees on the rolls of Company :**

5774 employees (total 8047 including temporary/ contract/ casual work force). [Previous year 5893 employees (total 7826 including temporary/ contract/ casual work force)].

v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Increase/(decrease)	Percentage increase/ decrease in Remuneration
Average Remuneration of all employees (other than Key Managerial Personnel)	3.84%
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	(27.71%)

Increase/ Decrease in remuneration of Individual WTDs & KMPs is given in point no. (ii) above. The remuneration of WTDs & KMPs is as per the industry norms and they have contributed their best in the present market scenario. Their remuneration is commensurate with their qualifications, experience and levels of responsibility.

vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is affirmed that the remuneration paid to Whole-time Directors (WTDs), Key Managerial Personnel (KMPs) & Senior Management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

Place : New Delhi
Date : 27th May, 2023

Manoj Gaur
Executive Chairman and CEO
DIN:00008480

ANNEXURE 8 TO DIRECTORS' REPORT

INFORMATION IN PURSUANCE TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5 (2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES (PROVISIONAL)

Name of Employee, Designation, Remuneration received, (Rs.), Nature of Employment, Qualification, Experience, Date of commencement of employment, Age, Previous employment, percentage of equity shares held in the Company.

(i) Employed through out the year and in receipt of remuneration aggregating of Rs 1.02 crores or more per annum in Financial Year 2022-23.

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Nature of employment	Qualification	Total Experience	Age	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Sunil Kumar Sharma	Vice Chairman	24,147,678	Contractual (as approved by shareholders)	B.S.C.	45	63	01.01.1986	Jaiprakash Industries Ltd	0.00
2	Shri Pankaj Gaur	Joint Managing Director (Construction)	21,701,000	Contractual (as approved by shareholders)	B.E. (INSTRUMENTATION)	30	52	12.03.2004	Jaiprakash Industries Ltd	0.01
3	Shri Ranvijay Singh	Whole-time Director	20,047,500	Contractual (for 3 years till 31-05-2022)	B.E. (CIVIL)	35	57	14.12.2007	Gujarat Anjan Cement Ltd	0.14
4	Shri Naveen Kumar Singh	Executive President	20,376,011	Permanent (as per service rules)	B.Com.	25	48	01.09.1997	Jaypee Cement Ltd	0.13
5	Shri Amit Sharma	Executive President	12,796,728	Permanent (as per service rules)	B.E. (INSTRUMENTATION) & MBA	32	54	01.04.2011	MP Jaypee Minerals Ltd	0.00

(ii) Monthly Remuneration of Rs 8,50,000/- and above - NIL

Notes:

- Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards Provident Fund etc. But excludes provision for Gratuity & Leave Encashment (which is not paid to the employees)
- Shri Naveen Kumar Singh is brother of Shri Ranvijay Singh, Whole-time Director.
- Whole-time Directors hold their respective offices for a period of one year (three years in case of Shri Ranvijay Singh only) from the date of their re-appointment as approved by the shareholders.
- The nature of employment of employees is regular/permanent and is governed as per service rule of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
- The other terms & conditions of each of the above persons are as per the contract / letter of appointment/resolution and rules of the Company.
- Shri Manoj Gaur, Executive Chairman & CEO has voluntarily offered to take a basic salary of Re.1/- per month (other than perquisites) during the Financial Year 2022-23. Accordingly his name is not appearing in aforesaid list.

Place : New Delhi
Date : 27th May, 2023

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014]

To,
The Members,
JAIPRAKASH ASSOCIATES LIMITED,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

We have conducted the Secretarial Audit of the compliances for the year ended on March 31, 2023 of the applicable statutory provisions and the adherence to good corporate practice by **Jaiprakash Associates Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliances with the provisions of all applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the Secretarial Records, Standards and procedures followed by the Company, with respect to secretarial compliances.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency and effectiveness with which, the management has conducted the affairs of the Company.

Limitation

Due to inherent limitation of an audit including internal, financial and operating control, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards, as prescribed by the Institute of Company Secretaries of India (ICSI).

Further, we conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to applicable laws on the Company etc. The management has confirmed that the records submitted to us are true and correct. We have also relied upon the representation given by the management of the Company for the certain areas, which otherwise require physical verification.

Opinion

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit for the year ended on March 31, 2023, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner, subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under - **Not applicable to the Company for the year under review;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under - **To the extent applicable to the Company for the year under review;**
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **To the extent applicable to the Company for year under review;**

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **To the extent applicable to the Company for the year under review;**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time - **Applicable to the Company for the year under review;**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **To the extent applicable to the Company for the year under review;**
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company for the year under review;**

- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company for the year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -**To the extent applicable to the Company for the year under review;**
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 - **Not applicable to the Company for the year under review;**
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the year under review;**
- v. And other applicable laws (their relative applicable Rules & Regulations) as given below:
- a. Sectoral Laws:**
- i. Real Estate (Regulation and Development) Act, 2016;
 - ii. Foods Safety and Standard Act, 2006;
 - iii. The Indian Boilers Act, 1923;
 - iv. The Explosives Act, 1884;
 - v. Legal Metrology Act, 2009;
 - vi. The Goods and Services Act, 2017;
 - vii. Petroleum Act, 1934;
 - viii. The Delhi Municipal Corporation Act, 1957;
 - ix. Public Liability Insurance Act, 1991;
 - x. Shops and Establishment enactments as applicable in Delhi, U.P. & Bihar;
 - xi. The Electricity Act, 2003;
 - xii. Environment (Protection) Act, 1986;
 - xiii. Information Technology Act, 2000;
 - xiv. The Energy Conservation Act, 2001;
 - xv. The Motor Vehicles Act, 1988;
 - xvi. Mines Act, 1952;
 - xvii. The Indian Wireless Telegraphy Act, 1933;
 - xviii. Income Tax Act, 1961;
 - xix. Air (Prevention and Control of Pollution) Act, 1981;
 - xx. Water (Prevention and Control of Pollution) Act, 1974;
 - xxi. Atomic Energy Act, 1962;
 - xxii. Trade Marks Act, 1999;
 - xxiii. Bureau of Indian Standards Act, 2016;
 - xxiv. Various labour legislations as applicable from time to time.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company

has complied with other Acts, Regulations, Guidelines and Standards which are specifically applicable on the operation of the businesses of the Company.

We have also examined compliances with the applicable clauses/regulations of the following:

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs from time to time;
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), subject to observations in the Compliance Report annexed hereto.

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

- (a) Maintenance of statutory registers and documents and making necessary entries therein;
- (b) Filing of the requisite forms, returns, documents applications and resolutions with the Registrar of Companies, Regional Director, National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT), Central Government and such other authorities within the time prescribed or within the extended time, with additional fees as prescribed under the Act and Rules made thereunder.
- (c) Service of documents by the Company to its Members, Auditors, Directors, Stock Exchanges and the concerned Registrar of Companies;
- (d) Pursuant to Section 128, regarding compliances for maintenance of books of accounts and other records from New Delhi to Sahibabad, effective from 10th August, 2022.;
- (e) Convening and holding of the meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee;
- (f) Convening and holding of the 25th Annual General Meeting on September 24, 2022.
- (g) Minutes of the proceedings of General Meeting, Board Meeting(s), Board's Committees Meeting(s) were properly recorded in loose leaf form, which are being bound in a book form at regular intervals;
- (h) Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by the Directors;
- (i) Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and Senior Management Personnel as per the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively;

- (j) Establishing a policy on Related Party Transactions and hosting the same on the website of the Company;
 - (k) Appointment and remuneration of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company;
 - (l) Board's Report for the Financial Year ended March 31, 2022;
 - (m) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;
 - (n) Approval of members, Board and its Committees, Government Authorities, wherever required;
 - (o) Borrowings and registration, modification and satisfaction of charges, etc wherever applicable;
 - (p) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines;
 - (q) Form of Balance Sheet, Statement of Profit and Loss and disclosures made therein are as per the Schedule III, to the Act;
 - (r) Appointment, re-appointment, resignation and retirement of Directors including the Managing Director, Whole Time Directors and Independent Directors and payment of remuneration to them;
- (4) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;

I further report that during the audit period, the Company had following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., which are not in the nature of qualifications but only for drawing attention of shareholders.

- 1) As on reported earlier the outstanding amount of Fixed Deposit has been reduced to Rs. 2 Lakhs representing 3 FDs as at the close of Financial Year ended March 31, 2023. The said amount of FDs is lying in a Separate Bank Account and represents amounts to some withheld cases due to prohibitory orders from authorities/ courts/ unavailability of particulars of depositors/ their complete address, etc. An amount of Rs. 5,91,019 was transferred to IEPF account during the year under review and Rs. 1,77,584 is still lying unclaimed.
 - 2) Pursuant to the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions of the Act, filing of Form DPT-3 (Return of Deposit) for the previous Financial Year and the year under review is still pending as on the date.
 - 3) Legal proceedings against or by the Company, are pending before various courts/tribunals including Competition Commission of India (CCI)/ Compat/ NCDRC, NCLT, NCLAT or Central/State Authorities and as per managements explanation, the same are being defended/ handled under the advice of various counsels and the directions of the legal forums/courts are being complied. These cases are not the events of the year under report.
- a. As reported earlier in the matter of penalty of Rs. 1323.60 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y 2009-10 and 2010-11. The Company as well as other cement manufacturers filed appeal/stay application against NCLAT Order before Hon'ble Supreme Court.
 - b. In another matter of penalty of Rs. 38.02 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y 2012-13 to F.Y 2014-15, the same is pending for adjudication before NCLAT as on date of this Report.
 - c. As reported earlier CCI has been carrying out investigation pursuant to the information filed by Mr. Naveen Kataria, CCI vide its order dated August 09, 2019 imposed a penalty of Rs. 13.82 Crores, for which the Company has filed an appeal against the said order of CCI, NCLAT issued an order dated November 11, 2019 and stayed the penalty, subject to deposit of 10% of the penalty amount. The matter is pending before NCLAT for adjudication.
 - d. The Company has filed appeal before appropriate authority in Entry Tax matters which are still pending. Regarding certain Entry Tax matters under appeal aggregating to Rs. 297.82 Crores pertaining to the State

The remuneration paid to the Directors were as per their terms of appointment.

The present composition of Board is in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

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

I further report that:

- (1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- (2) Adequate notice was given to all directors to convene the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (3) All the decisions of the Board and Committees of Board, have been carried out unanimously, as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and none of the Director had requested noting of his dissent in any matter.

of Madhya Pradesh and Himachal Pradesh, the Company has filed challenged these on account of various grounds in respective Hon'ble High Courts. The Company has, however, already deposited Rs. 166.79 Crores and also furnished a Bank Guarantee of Rs. 125.43 Crores against the above.

- e. In a matter before Hon'ble Supreme Court of India, titled Chitra Sharma & others Vs. Union of India & other under writ petition (Civil) no. 744/2017, Hon'ble Supreme Court vide its Order dated March 24, 2021 held that the said amount of Rs. 750 Crores along with the interest accrued thereupon is the property of JAL. It was also held that the process of reconciliation of accounts between JAL and JIL be taken up under supervision of NCLT and if any amount is found receivable by JIL/home buyers of JIL, the same shall be paid over to JIL from out of the said amount of INR 750 Crores with accrued interest and remainder thereof shall be returned to JAL in an appropriate account.
- f. Thereafter NCLT has passed an order on March 7, 2023 approving Suraksha Realty's resolution plan and inter-alia directed the Registrar NCLT through Registry of NCLT, Allahabad that out of the total amount of Rs. 750 Crores and accrued interest thereon, an amount of Rs. 649.52 Crores along with proportionate interest shall be paid to the JIL/Home buyers of JIL and the remaining amount of Rs.100.48 Crores (i.e., Rs. 750 Crore Less Rs 649.52 Crore) along with proportionate interest shall be returned to JAL, on receipt of such request from the parties.

JAL has filed an appeal before NCLAT on the grounds that the Adjudicating Authority (AA) by the impugned order dated March 7, 2023 has not correctly interpreted the judgement of Hon'ble SC in Jaypee Kensington Boulevard Apartment Welfare Association and others Vs NBCC (India) Ltd and others (Civil No. 3395 of 2020), wherein it was clearly held that by Hon'ble Supreme Court that Rs. 750 Crores which was deposited by JAL with accrued interest is asset of JAL.

Vide order dated March 16, 2023, NCLAT issued interim directions that in pursuance of the impugned order passed by the NCLT Order dated March 7, 2023, there shall be release of an amount of Rs. 106.90 Crores on account of interest free maintenance deposit to be kept in escrow account maintained by Monitoring Committee (as constituted in terms of Resolution Plan) and an amount of Rs. 265.21 Crores to the Monitoring Committee for JIL. The matter is pending before NCLAT.

- 4) Yes Bank Limited (YBL) had granted term loan facility of Rs. 465 crores and Rs.45 crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). The Company has given Corporate Guarantee and pledged/non disposal undertaking for 28,09,66,000 Equity Shares of Rs 10/- each of Bhilai Jaypee Cement Limited (BJCL) held in the name of the Company in favour of YBL as security against the term loan sanctioned for Rs. 465 Crores and shortfall undertaking against the term loan sanctioned for Rs.45 Crores.

Yes Bank Limited (YBL) invoked pledge of 28,09,66,000 equity share of Rs. 10/- each of Bhilai Jaypee Cement

Limited (BJCL), (subsidiary of the Company) held by the Company as an investment and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to JCCL, Wholly owned subsidiary of the Company. YBL assigned the said invoked shares of BJCL in favor of Assets Care and Reconstruction Enterprises Limited (ACRE). ACRE informed the Company about the transfer of the entire pledge/NDU share of BJCL in its name. Yes Bank Limited (YBL) has invoked pledge of 28,09,66,000 equity shares of Rs 10/- each of BJCL (Subsidiary of the Company). YBL assigned this shares to ACRE informed the Company about the transfer of shares in its name. The Company has challenged the same. The Company has maintained status quo ante of the shareholding in the books of accounts. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The Company has maintained status quo ante of the shareholding in the books of the accounts and the said investment is continued to be shown in the Financial Statements of the Company.

- 5) Yes Bank Limited (YBL) had granted term loan facility of Rs.700 crores and disbursed Rs.600 Crores to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated December 27, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of Rs.10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL has invoked pledge of 50,000 equity shares of Rs. 10/- each of Yamuna Expressway Tolling Limited (wholly owned subsidiary company) held by the Company. The Company informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on March 31, 2020 shares of YETL are in the name of the Company and SARPL has not lodged the shares to the Company for transfer, the Company continues to consolidate YETL in its consolidated financial statements. The Company is contesting the invocation by lenders, pending settlement with the lenders, the Company continues to show the above investment in the Financial Statements.
- 6) The Lenders of MP Jaypee Coal Limited (MPJPCCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCCL and served a notice to the company to make payment of Rs. 25.75 Crores outstanding as on August 31, 2018 (Rs. 22.24 Crores outstanding as on March 31, 2019). However the liability has not been considered in the books of accounts being unascertainable, as the Coal Block for which Mining

Rights are held by MPJPCL is yet to be re allotted by the Nominating Authority till the date of this Report.

- 7) A Scheme of Arrangement has been proposed between the Company and Company's, wholly-owned subsidiary company, namely, Jaypee Infrastructure Development Limited (JIDL) and their respective shareholders and creditors providing for the demerger of "SDZ Real Estate Development Undertaking" of JAL and its transfer and vesting of assets, liabilities, rights, interests, obligations etc. in JIDL, as a going concern on a slump exchange basis, the date of effectiveness of the Scheme was extended upto September 30, 2023, however the appointed date shall remain the same i.e July 01, 2017 which is pending for sanction with Hon'ble NCLT, Allahabad (NCLT).
- 8) While the aforesaid Scheme of demerger of "SDZ Real Estate Development Undertaking" was pending for sanction by NCLT, Allahabad, ICICI Bank filed an application under Section 7 of IBC against the Company before NCLT in the first week of September 2018, wherein notice was issued to JAL and JAL had objected to admission of the said petition under IBC. Hon'ble NCLT has decided that both the petitions of hive off as well as the one under IBC will be heard simultaneously. Both the matters are pending before Hon'ble NCLT, Allahabad for adjudication. During the year under review, SBI also filed application under Section 7 of IBC before Hon'ble NCLT, Allahabad to which the Company has filed objections. While the matters are pending, NCLT is listing together all the petitions filed under IBC against the Company filed by financial as well as the operational creditors. Notices are being responded. The matters are still pending for adjudication.
- 9) In the matter of Termination Notice received for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company in the form of Performance Security. The matter is now being sub-judice before the Hon'ble High Court, Allahabad and impact of

the invocation of the Performance Guarantee is uncertain.

- 10) During the year under review while consolidating the Financial Statements, the Company has not made the provision of Rs. 847 Crores as diminution in the value of the investment in equity of Jaypee Infratech Limited (JIL). Had this provision was made, loss would have been increased to that extent and the value of the Investment would have decreased to that extent. The Company does not have an appropriate internal control system over the process of determining of carrying value of the Holding Company's non-current Investments in its subsidiary Jaypee Infratech Limited for which Insolvency proceedings are sub-judice before the Hon'ble Supreme Court.
- 11) During the year under review the Company approved the Divestment Plan for Company's Cement Business including the other power plants and assets including stake in Joint Venture Company Bhillai Jaypee Cement Limited and stake in 180 MW Power Plant at Churk to be transferred to a Special Purpose Vehical as a joint venture, to be acquired by the potential investor Dalmia Cement (Bharat) Limited, subsidiary of Dalmia Bharat Limited.
- 12) There were some delays in the payment of some statutory dues relating to EPFs, GST and TDS, which as per management's explanations delayed due to cash flow problems with the Company.

For Ashok Tyagi & Associates

CS ASHOK TYAGI
Company Secretaries

Place: New Delhi
Date: August 5, 2023

FCS 2968
PCS 7322

UDIN: F002968E00076165
PR: 1578/2021

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

The Members

Jaiprakash Associates Limited,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashok Tyagi & Associates

CS ASHOK TYAGI
Company Secretaries

FCS 2968

PCS 7322

UDIN: F002968E00076165

PR: 1578/2021

Place: New Delhi

Date: August 5, 2023

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kanpur Fertilizers & Chemicals Limited
Sector 128, Noida
Uttar Pradesh- 201304

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KANPUR FERTILIZERS & CHEMICALS LIMITED (CIN: U24233UP2010PLC040828)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder(as amended from time to time);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder(as amended from time to time); **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder(as amended from time to time);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(as amended from time to time); **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India

- (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time); **(Not applicable to the Company during the audit period)**
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended from time to time); **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time);
- (vi) We further report that Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly certificates submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable

clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that, based on the review of the compliance reports and the certificates of the Company Executives taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (i) Ms. Ritu Gupta (PAN:ALFPG9552M) was appointed as a Company Secretary of the company w.e.f. 27th May, 2022.
- (ii) The paid-up equity share capital of the company has been increased pursuant to conversion of 9000000 (Ninety Lakhs) 11% Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each, into 9000000 (Ninety Lakhs) Equity Shares of Rs. 10/- each w.e.f. 27th May, 2022.
- (iii) Shri Radha Krishna Pandey (DIN:00190017) had

tendered his resignation from the post of Non-Executive Director of the company w.e.f. 01st August, 2022.

- (iv) The Company has obtained the approval/No objection certificate dated 3rd March 2022 from Yes Bank Limited, the concerned Lender, for payment of remuneration to the following Whole-Time / Managing Directors:

1. Shri A.K. Jain (DIN:01731920), the then Whole-time Director (designated as Vice Chairman and CEO) of the Company, for the period from 01.04.2019 till 13.06.2020.
2. Shri Gaurav Jain (DIN. 01102024), the then Whole-time Director of the Company, for the period from 01.04.2019 till 27.05.2020.
3. Shri Alok Gaur (DIN: 00112520), Whole-time Director (designated as Joint Managing Director & CEO) of the Company from the date of his appointment i.e., 1st February, 2021 onwards.

Subsequent approval of Shareholders (by way of special Resolution) has been obtained in the Annual General Meeting of the Company held on 23rd September, 2022, as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

- (v) Shri Narinder Kumar Grover(DIN:08543115) was appointed as an Additional Independent Director of the company w.e.f. 24thSeptember, 2022.
- (vi) Shri Vinod Sharma (DIN: 02072969) was appointed as an Additional Director of the company w.e.f. 24th September, 2022.
- (vii) Shri Sudhir Rana (PAN:ABXPR6612H) had tendered his resignation from the post of Chief Financial Officer of the company w.e.f. 31st March, 2023.

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

For Anjali Yadav & Associates
Company Secretaries
ANJALI YADAV
Proprietor
FCS No.: 6628
C P No.:7257

UDIN: F006628E000263115

Place: New Delhi
Date: 6th May, 2023

PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

To,
The Members,
Kanpur Fertilizers & Chemicals Limited
Sector 128, Noida
Uttar Pradesh- 201304

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For Anjali Yadav & Associates
Company Secretaries
ANJALI YADAV
Proprietor
FCS No.: 6628
C P No.:7257

UDIN: F006628E000263115
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: 6th May, 2023

CORPORATE GOVERNANCE REPORT

For the year ended 31st March 2023

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

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

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

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

As per Regulation 17(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), where the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. The Board of the Company, which is headed by an Executive Chairman, at present has 12 Directors as on 31st March 2023 out of which 6 are Independent Directors (including Woman Director) to ensure continuing compliance of Regulation 17 of the LODR.

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

(As on 31st March, 2023)

Name & Designation of the Directors	Last AGM (held on 24th September, 2022 Attended)	No. of Board Meetings attended (against 9 held during FY 22-23)		No. of Director Ships Other than JAL (Note-i)	Committee Positions held (including in JAL) (Note-ii)		Directorships in other Listed Entities (Category of Directorship) (Note vi)
		Total Meetings held during tenure of director	Meeting Attended		Chairman	Member (other than Chairman)	
NON-EXECUTIVE DIRECTOR							
Shri Jaiprakash Gaur, Chairman Emeritus & Director (Note-iii)	No	9	4	4	0	0	-
Shri Sunil Kumar Sharma, Executive Vice-Chairman (Note-iv)	Yes	9	8	7	3	1	1. Jaiprakash Power Ventures Limited (Executive Director Vice- Chairman) 2. Jaypee Infratech Limited (under IBC) (Director)

ANNUAL REPORT 2022-23

Name & Designation of the Directors	Last AGM (held on 24th September, 2022 Attended)	No. of Board Meetings attended (against 9 held during FY 22-23)		No. of Director Ships Other than JAL (Note-i)	Committee Positions held (including in JAL) (Note-ii)		Directorships in other Listed Entities (Category of Directorship) (Note vi)
		Total Meetings held during tenure of director	Meeting Attended		Chairman	Member (other than Chairman)	
Shri Ram Bahadur Singh , Director (Note-v)	Yes	9	9	2	0	2	-
Shri Ravindra Kumar Singh (resigned w.e.f 21st September, 2022)	N.A.	3	3	N.A.	N.A.	N.A.	N.A.
EXECUTIVE DIRECTORS							
Shri Manoj Gaur, Executive Chairman & CEO	Yes	9	9	10	0	0	1. Jaiprakash Power Ventures Limited (Chairman) 2. Jaypee Infratech Limited (under IBC) (Chairman-cum Managing Director)
Shri Pankaj Gaur, Jt. Managing Director(Construction)	Yes	9	6	5	0	0	
Shri Ranvijay Singh, Whole time Director	Yes	9	9	6	0	1	-
INDEPENDENT DIRECTORS							
Shri Pramod Kumar Agrawal	Yes	9	9	0	1	0	-
Dr. Yajulu VPS Medury (w.e.f 10th August, 2022)	Yes	7	7	2	0	2	-
Shri Narinder Kumar Grover (w.e.f 10th August, 2022)	Yes	7	7	2	0	2	-
Shri Rama Raman (w.e.f 24th September, 2022)	N.A.	6	5	1	1	1	Jaiprakash Power Ventures Limited
Shri Krishna Mohan Singh (w.e.f 24th September, 2022)	N.A.	6	6	0	0	0	-
Ms. Vidya Basarkod (w.e.f 24th September, 2022)	N.A.	6	6	1	0	1	-
Shri Atul Kumar Gupta (resigned w.e.f 27th February, 2023)	N.A.	5	5	N.A.	N.A.	N.A.	N.A.
Shri Raj Narain Bharadwaj (Upto 26th September, 2022)	No	4	4	N.A.	N.A.	N.A.	N.A.
Ms. Homai A. Daruwalla (Upto 26th September, 2022)	No	4	4	N.A.	N.A.	N.A.	N.A.
Shri Kailash Nath Bhandari (Upto 26th September, 2022)	Yes	4	4	N.A.	N.A.	N.A.	N.A.
Shri Keshav Prasad Rau (Upto 26th September, 2022)	No	4	4	N.A.	N.A.	N.A.	N.A.
Shri Satish Charan Kumar Patne (Upto 26th September, 2022)	No	4	4	N.A.	N.A.	N.A.	N.A.
Shri Tilak Raj Kakkar (Upto 11th November, 2022)	Yes	5	5	N.A.	N.A.	N.A.	N.A.

Notes:

- (i) **Number of Directorships:** For the purpose of number of directorships of individual Directors, directorships of **only Indian Public Limited Companies as per Section 165** of the Companies Act, 2013 have been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.
- (ii) **Committee positions:** Committee positions of **only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies** have been considered (pursuant to Regulation 26 of the LODR).
- (iii) **Shri Jaiprakash Gaur Ji**, Founder Chairman & Director is father of Shri Manoj Gaur.
- (iv) Designation of **Shri Sunil Kumar Sharma** has changed from Whole – time Director (Designated as Executive Vice Chairman) to Director (Designated as Vice Chairman) w.e.f 18th March, 2023

- (v) Designation of **Shri Ram Bahadur Singh** has changed from Whole – time Director to Director w.e.f 12th February, 2023
- (vi) Pursuant to Regulation 34(3) & Schedule V(C)(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the directorships held in Listed Companies by JAL Directors are mentioned.
- (vii) **Shri Raj Narain Bharadwaj , Ms. Homai A. Daruwalla , Shri Kailash Nath Bhandari , Shri Keshav Prasad Rau and Shri Satish Charan Kumar Patne** have ceased to be Independent Director w.e.f 26th September, .2022 due to completion of their second term as Independent Director.
- (viii) **Shri Tilak Raj Kakkar** has ceased to be Independent Director w.e.f 11th November, 2022 due to completion of his second term as Independent Director.
- (ix) **Shri Atul Kumar Gupta** was appointed as Independent Director for a term of 5 years w.e.f 24th September, 2022. However before the expiry of his tenure **Shri Atul Kumar Gupta** due to some unavoidable personal reasons submitted his resignation vide his letter dated 27th February, 2023. The detailed reason and his confirmation that there are no material reasons other than those provided was informed to Stock Exchanges vide our letter dated 28th February, 2023.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

The Number of shares and convertible instruments held by Directors as on 31st March 2023 are as under:

(A) Held by Non- Executive Directors on 31st March, 2023

S. No.	Names of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Jaiprakash Gaur (Founder Chairman)	100424	Nil
2.	Shri Sunil Kumar Sharma	1,501	Nil
3.	Shri Ram Bahadur Singh	Nil	Nil
4.	Shri Pramod Kumar Agrawal	Nil	Nil
5.	Dr. Yajulu VPS Medury	92133	Nil
6.	Shri Narinder Kumar Grover	Nil	Nil
7.	Shri Rama Raman	Nil	Nil
8.	Shri Krishna Mohan Singh	Nil	Nil
9.	Ms. Vidya Basarkod	Nil	Nil

(B Held by Executive Directors on 31st March, 2023

S. No.	Names of Executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Manoj Gaur	1,75,900	Nil
2.	Shri Pankaj Gaur	1,56,750	Nil
3.	Shri Ranvijay Singh	30,96,874	Nil

DETAILS OF TENURE OF INDEPENDENT DIRECTORS:

S. No.	Name of Independent Director	Tenure (Second term of 5 consecutive years)	
		From	To
1.	Shri Pramod Kumar Agrawal	12.02.2022	11.02.2027
2.	Dr. Yajulu VPS Medury	10.08.2022	09.08.2027
3.	Shri Narinder Kumar Grover	10.08.2022	09.08.2027

4.	Shri Rama Raman	24.09.2022	23.09.2027
5.	Shri Krishna Mohan Singh	24.09.2022	23.09.2027
6.	Ms. Vidya Basarkod	24.09.2022	23.09.2027

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2022-23, **Nine (9) meetings** of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings held are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
29th May, 2022	14	14
04th July, 2022	14	14
10th August, 2022	16	15
24th September, 2022	19	18
10th October, 2022	14	12
12th November, 2022	13	11
12th December, 2022	13	11
14th February, 2023	13	11
28th March, 2023	12	12

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and LODR.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covers the items specified in LODR and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner.

The Directors on the Board have complete access to all information of the Company, as and when necessary.

SKILLS & COMPETENCIES OF THE BOARD IN GENERAL

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

The Board of the Company is **fairly diverse in all parameters**

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

The Independent Directors:

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

The Independent Directors possess the desired skills, experience and knowledge in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines

related to the Company's business. The Independent Directors are persons of eminence having experience in the various field of Industry viz. construction, cement, real estate, etc. as well as Finance, Banking, Risk Management & Insurance, Regulatory Affairs and Management & Administration.

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

The Company (JAL) believes that it is the collective effectiveness of the Board that impacts Company's performance. Thus, it is always desired that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and diversified nature of its businesses, each of the Directors possess more than one of the following skills, expertise and competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1	Strategy and Planning	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.	All the Directors of the Company possess these skills and attributes keeping in view the vast experience, intellectual acumen, diverse industry knowledge leadership and team work
2	Finance, banking and Insurance	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri Ram Bahadur Singh and Shri Narinder Kumar Grover,
3	Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri Ram Bahadur Singh, Shri Pramod Kumar Agrawal, Shri Krishna Mohan Singh, Shri Rama Raman, Shri Narinder Kumar Grover, Dr. Yajulu VPS Medury and Ms. Vidya Basarkod
4	Risk Management	Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri Rama Raman, Ms. Vidya Basarkod
5	Knowledge & skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses of different segments of the Company.	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of industry in which the Company operates such as Cement, Engineering & Construction, Real Estate, Hospitality, etc. resulting in management of complexing of sectors including business processes, business environment etc	Shri Jaiprakash Gaur, Shri Manoj Gaur Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh,

3. CODE OF CONDUCT

The Board of Directors have laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at the following link: [<http://www.jalindia.com/attachment/codeofconduct.pdf>].

All Board Members and Senior Management personnel have, on 31st March 2023, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO, is annexed and forms part of this report.

4. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of LODR read with Section 177 of the Companies Act, 2013, as on 31st March 2023, committee comprises of Independent Directors namely Shri Pramod Kumar Agrawal (Chairman), Shri Narinder Kumar Grover, Dr Yajulu VPS Medury and Ms. Vidya Basarkod (Members of the Committee)

It reviews, acts on and reports to our Board with respect to various auditing and accounting matters.

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

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party Transactions.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Approval of payment to statutory auditors for any

other services rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications/modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, Preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting

the matter to the board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall mandatorily review the following:
 - i. Management Discussion and Analysis of financial condition and results of operations;
 - ii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal Audit Report relating to internal control weaknesses and
 - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - v. Statement of Deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this

purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Meeting Details of Audit Committee:

Seven meetings of the Audit Committee were held during the financial year 2022-23 as under:

Date of Audit Committee Meeting	Committee Strength	Members Present
29th May, 2022	4	4
10th August, 2022	4	4
10th October, 2022	4	4
21st October ,2022	4	4
12th November, 2022	4	4
12 th December, 2022	4	4
14th February, 2023	4	4

The Composition & attendance at Audit Committee meetings held during FY 2022-23 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri Pramod Kumar Agrawal Chairman (w.e.f 24th September, 2022)	5	5
Shri Narinder Kumar Grover (w.e.f 24th September, 2022)	5	5
Dr Yajulu VPS Medury (w.e.f 24th September, 2022)	5	5
Ms. Vidya Basarkod (w.e.f 24th September, 2022)	5	5
Shri Kailash Nath Bhandari Chairman	2	2
Ms. Homai A. Daruwalla	2	2
Shri Keshav Prasad Rau	2	2
Shri Satish Charan Kumar Patne	2	2

Note: Shri Kailash Nath Bhandari (Chairman), Shri Keshav Prasad Rau, Ms. Homai A Daruwalla and Shri Satish Charan Kumar Patne ceased to be Director of the Company w.e.f 24th September, 2022 and consequently ceased to be member of the Committee.

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC) as on 31st March, 2023 comprised of all three Independent Directors namely Dr Yajulu VPS Medury (Chairman), Shri Pramod Kumar Agrawal and Ms. Vidya Basarkod as members of the Committee.

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and LODR.

The Broad terms of reference of this Committee are:

- Recommend to the Board the setup and composition of the Board and its committees including the “formulation of the criteria for determining qualification, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
 - For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates. (w.e.f 1st April, 2023)
 - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - Devising a policy on diversity of board of directors;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.
 - Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:
 1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to Directors, Key managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.
 - Oversee familiarization programme for Directors
- The Chairman of the NRC or in his absence any member of NRC authorized by him shall attend all general meetings of the Company to answer Shareholders’ queries.

Meeting Details of Nomination & Remuneration Committee (NRC):

Four meeting of NRC were held during the financial year 2022-23 as under:

Date of Meeting of NRC	Committee Strength	No. of Members Present
29 th May, 2022	3	3
10 th August, 2022	3	3
24 th September, 2022	3	3
28 th March, 2023	3	3

The Composition and attendance at NRC meetings held during FY 2022-23 is as under

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Dr Yajulu VPS Medury, Chairman (w.e.f 14th February, 2023)	1	1
Shri Pramod Kumar Agrawal (w.e.f 14th February, 2023)	1	1
Ms. Vidya Basarkod (w.e.f 14th February, 2023)	1	1
Shri T.R. Kakkar, Chairman (upto 11th November, 2022)	3	3
Ms. H.A. Daruwalla (upto 26th September, 2022)	3	3
Shri S.C.K. Patne (upto 26th September, 2022)	3	3

Manner for evaluation of Board’s performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees’ performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director’s performance:

Pursuant to the provisions of the Companies Act, 2013 along with the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and

so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

Criteria reckoned for selection of Independent Directors:

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

- (i) Independence from Management.
- (ii) No substantial shareholding.
- (iii) Other significant relationship which may cause a conflict of interest.
- (iv) Capability of taking fair decisions without being influenced.
- (v) Independent Directors are expected to balance the decision-making process of the Board by constructively challenging the Company's strategy and exercise due diligence.
- (vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.
- (vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.
- (viii) Independent Directors should contribute constructively in the Board's deliberations.

Declaration from Independent Directors and fulfillment of conditions by them:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director gives a declaration that he meets the criteria of Independence as provided under law.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) 2015.

Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

THE NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities.

The salient features of the policy are highlighted below:

- a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
- c) While selecting Independent Directors, the Nomination and Remuneration Committee shall Identify persons of integrity who possess relevant expertise and experience required for the position;
- d) Non-Executive/ Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;
- e) An Independent Director shall not be entitled to any stock option of the Company;
- f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The breakup of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.
The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.
Remuneration of other Employees shall be reviewed/ decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organization.
- g) The age, term of appointment and retirement of Executive Chairman/ Managing Director/ Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;
- h) Executive Chairman/ Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit to the extent prescribed/applicable under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;
- i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors:
a) To Executive Directors (Managing & Whole-time Directors)

Details of remuneration paid for the year ended 31st March 2023 to Executive Directors are as under:

(Amount in Rs.)

S. No.	Name & Designation	Tenure upto	Salary	Benefits/ Perquisites	Provident Fund	Total
1	Shri Manoj Gaur, Executve Chairman & CEO	31-03-2023	12	49,99,988	-	50,00,000
2	Shri Sunil Kumar Sharma, Executive Vice Chairman	17-03-2023	2,07,87,097	8,66,129	24,94.452	2,41,47,678
3	Shri Ram Bahadur Singh, Whole-Time Director	11-02-2023	70,99,880	12,72,146	-	83,72,026
4	Shri Pankaj Gaur, Jt. Managing Director (Construction)	30-06-2023	1,41,75,000	58,25,000	17,01,000	2,17,01,000
5	Shri Ranvijay Singh, Whole-time Director	13-12-2023	1,33,65,000	50,78,700	16,03,800	2,00,47,500
	Total		5,54,26,989	1,80,41,963	57,99,252	7,92,68,204

Notes:

- There was no variable component in remuneration paid to the Directors.
- Benefits inter-alia include House Rent Allowance, LTA, Medical and other perquisites.
- Shri Manoj Gaur is son of Shri Jaiprakash Gaur.

b) To Non-executive Directors

During FY 2022-23, the Company paid remuneration by way of sitting fees of Rs.75,000 per meeting to the Non-executive Directors for attending Board Meeting, Rs.50,000/- per meeting for attending Audit Committee meeting and Rs.40,000/-for other Committee Meetings.

Details of sitting fees paid to Non-executive Directors during the Financial Year 2022-23 are as under:

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1	Shri R.N. Bhardwaj	Independent Director	3,80,000
2	Shri S.C.K. Patne	Independent Director	5,60,000
3	Shri T.R. Kakkar	Independent Director	6,95,000
4	Shri K.P. Rau	Independent Director	4,40,000
5	Ms. H.A. Daruwalla	Independent Director	6,00,000
6	Shri K.N. Bhandari	Independent Director	4,80,000
7	Shri Atul Kumar gupta	Independent Director	4,15,000
8	Shri Pramod kumar Agrawal	Independent Director	10,45,000
9	Shri Rama Raman	Independent Director	4,95,000
10	Shri Krishna Mohan Singh	Independent Director	4,90,000
11	Shri Narinder Kumar Grover	Independent Director	8,15,000
12	Dr. Yajulu VPS Medury	Independent Director	8,55,000

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
13	Ms. Vidya Basarkod	Independent Director	7,80,000
14	Shri Ram Bahadur Singh	Director	1,50,000
15	Shri Sunil Kumar Sharma	Director	75,000
16	Shri Jaiprakash Gaur	Director & Founder Chairman	300,000
17	Shri Ravindra Kumar Singh	Director	2,25,000
	Total		8,800,000

Note:

- Shri R.N. Bhardwaj, Shri S.C.K. Patne, Shri K.P. Rau, Ms. H.A. Daruwalla and Shri K.N. Bhandari ceased to be Directors w.e.f 26th September, 2022 and Shri T.R. Kakkar ceased to be Director w.e.f 11th November, 2022 upon completion of their respective second term as Independent Director,
- Shri Ravindra Kumar Singh Director, resigned w.e.f 21st September, 2022 and Shri Atul Kumar Gupta, Independent Director resigned w.e.f. 27th February, 2023 due to personal reasons

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The role of the Stakeholders' Relationship Committee (SRC) inter-alia includes:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made there under and Regulation 20 of LODR.

The Stakeholders Relationship Committee as on **31st March 2023** comprised of Shri Rama Raman (Non Executive - Independent Director) as Chairman and Shri Sunil Kumar Sharma (Vice Chairman) & Shri Ranvijay Singh (Whole time Director) as members.

Meeting Details of Stakeholders' Relationship Committee

Six meetings of the Committee (SRC) were held in Financial Year 2022-23 as under

Date of Meeting of SRC	Committee Strength	No. of Members Present
1st April, 2022	3	2
6th June, 2022	3	2
25th July, 2022	3	3
24th September, 2022	3	3
5th December, 2022	3	2
14th February, 2023	3	3

The details of meetings attended by committee members are as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri Rama Raman, Chairman (w.e.f 12th November, 2022)	2	1
Shri Sunil Kumar Sharma	6	5
Shri Ranvijay Singh	6	6
Shri Tilak Raj Kakkar, Ceased to be Chairman w.e.f 11th November, 2022)	4	3

Name, Designation & Address of Compliance Officer:

Shri Sandeep Sabharwal, Vice President & Company Secretary is the Compliance Officer.

Address: Corporate Office: Jaiprakash Associates Limited Secretarial Department 64/4, Site-IV, Industrial area Sahibabad Ghaziabad-201010 (U.P)

Registered Office: Sector 128, Noida -201304 (U.P)

Status of Complaints:

During the Financial Year 2022-23, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 1st April, 2022	Nil
Complaints Received during the year	221
Complaints Resolved during the year	221
Complaints Pending as on 31st March, 2023	Nil

The Chairman of the Committee or any member authorized by

him attends all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Company has developed and implemented a Risk Management Policy which inter-alia:

- Defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

Composition of RMC & its meetings

Risk Management Committee (RMC) as on 31st March 2023 comprised of Shri Manoj Gaur as Chairman, Shri Pankaj Gaur, Shri Sunil Kumar Sharma, Ms. Vidya Basarkodand and Shri Rama Raman as members.

Two meetings of Risk Management Committee (RMC) were held on during the Financial Year 2022-23,

Date of Meeting	Committee Strength	No. of Members Present
27 th July, 2022	4	4
16 th January, 2023	6	6

The details of meetings attended by committee members are as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri Manoj Gaur (Chairman)	2	2
Shri Sunil Kumar Sharma	2	2
Shri Pankaj Gaur (w.e.f 24th September, 2022)	1	1
Shri Rama Raman (w.e.f 24th September, 2022)	1	1
Ms. Vidya Basarkod (w.e.f 24th September, 2022)	1	1
Shri Atul Kumar Gupta (resigned w.e.f 27th February, 2023)	1	1
Shri Kailash Nath Bhandari (ceased to be member w.e.f 24th September, 2022)	1	1
Shri Raj Narain Bhardwaj (ceased to be member w.e.f 24th September, 2022)	1	1

Role of Risk Management Committee

The role of the committee in accordance with the provisions of the SEBI LODR, inter alia, includes the following:

- To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ,ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee (CSRC) to oversee the expenditure of the Company on CSR Activities and proper implementation of the Company's CSR policy.

The CSRC as on 31st March 2023 comprised of Shri Rama Raman as Chairman and Shri Krishna Mohan Singh, Shri Sunil Kumar Sharma & Shri Pankaj Gaur as Members.

One meeting of the Committee was held in Financial Year 2022-23 on 29th May, 2022. The details are as under:

S. No.	Name	Category	Total Meetings held during tenure of the Member in FY 22-23	Meetings attended
1.	Shri Rama Raman Chairman (w.e.f 24th September, 2022)	Independent Director	0	0
2.	Shri Krishna Mohan Singh (member w.e.f 24th September, 2022)	Independent Director	0	0

3.	Shri Pankaj Gaur	Executive Director	1	1
4.	Shri Sunil Kumar Sharma	Director (Vice Chairman)	1	1
5.	Ms. H.A. Daruwalla (ceased to be Chairperson w.e.f 24th September, 2022)	Independent Director	1	1
6.	Shri. T.R Kakkar (ceased to be member w.e.f 24th September, 2022)	Independent Director	1	1

Terms of reference of the CSR Committee

The Broad terms of reference of the CSR Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities and
- To monitor the CSR Policy of the Company from time to time

9. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

9.1 Manner of Formal Annual Evaluation & carrying out Evaluation:

Nomination and Remuneration Committee (NRC) of the Board specified 'the manner' in which formal annual evaluation of the performance of the Board, its committees and of individual Directors is to be carried out.

The NRC also carried out the evaluation of performance of Board, its committees and individual Directors, in its meeting on the basis of various attributes and parameters framed as well as the provisions contained in the Nomination and Remuneration Policy of the Company and the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors.

The Board carried out the evaluation of performance of NRC on the basis of various attributes and parameters framed.

9.2 Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and provisions of the LODR, Independent Directors had two meeting on **2nd May, 2022 and 27th March, 2023** without any one from the Non-Independent Directors and Management in which they reviewed:

- a) the performance of the Non-Independent Directors and the Board as a whole;
- b) the performance of the Chairperson of the Company taking into account views of the Executive Directors

and Non-Executive Directors; and

- c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted & implemented further suggestions given by the Independent Directors.

9.3 Annual Evaluation by Board:

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC in its meeting.

The Board also noted the evaluation of the performance of Board as a whole, performance of the Committees and also the performance of all Directors including Independent Directors on the following parameters:

- (i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;
- (ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;
- (iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
- (iv) The Board makes well-informed high-quality decisions on the basis of full information and clear insight into Company's business;
- (v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
- (vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;
- (vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;
- (viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- (ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and
- (x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

9.4 Information placed before the Board:

As per the requirements of regulation 17(7) of SEBI (Listing Obligation & Disclosure Requirement) 2015, following minimum information, to the extent applicable, relevant & material, is placed before Board of Directors by the Company

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.

- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

9.5 Evaluation of performance of Committees

The performance of the Committees was evaluated and it was found that their performance & functioning was within the mandate of the Board besides meeting the expectations of the Board.

9.6 Evaluation of performance of Independent Directors

The performance of the Independent Directors of the Company was evaluated on the basis of various parameters/criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk

management. It was found that their performance was even higher than the expectations of the Board.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite some time and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the LODR, the links of policies of the Company are provided as under:

S. No.	Name of the Policy	Web-link
1	Code of Conduct of Directors and Senior Management	http://jalindia.com/attachment/codeofconduct.pdf
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	http://jalindia.com/attachment/CodeofFairDisclosurePolicy.pdf
3	Vigil Mechanism cum Whistle-Blower Policy	www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
4	Material Subsidiary Companies Policy	http://jalindia.com/attachment/Policy_for_determining_materia_subsidiaries.pdf
5	Related Party Transactions Policy	http://jalindia.com/attachment/Policy_on_dealing_with_related_party_transactions.pdf
6	Familiarization programme for Independent Director	http://jalindia.com/attachment/FamiliarisationProgrammeforIndependentDirectors.pdf
7	Corporate Social Responsibility Policy	http://jalindia.com/attachment/Corporate_Social_Responsibility_Policy.pdf
8	Sustainable Development Policy	http://jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
9	Archival Policy	http://jalindia.com/attachment/Archival-Policy.pdf
10	Policy for Determination of Materiality of Event	http://jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf
11	Policy for Preservation of Documents	http://jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf
12	Dividend Distribution Policy	http://jalindia.com/attachment/Dividend-Distribution-Policy.pdf
13	Quality Policy	http://jalindia.com/attachment/qualitypolicy.jpg

12. SUBSIDIARY COMPANIES AND ASSOCIATES/JOINT VENTURES

The details of subsidiaries and Associates/Joint Ventures of the Company as on 31st March 2023 are given in para no. 8 of the Directors Report.

The minutes of the Board Meetings of the subsidiaries and statement of significant transactions and arrangements entered into by the subsidiaries are regularly placed at the Board Meetings of the Company.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an **Anti - Sexual Harassment Policy** in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (**ICC**) has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that **no complaint was received** by the Company during the year under report.

The disclosure in this regard, pursuant to Regulation 34(3) & Schedule V(C)(10)(l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a.	Number of complaints filed during the financial year 2022-23	0
b.	Number of complaints disposed of during the financial year 2022-23	0
c.	Number of complaints pending as on end of the financial year 2022-23	0

14. CEO/CFO CERTIFICATION

In terms of the requirements of LODR, the Executive Chairman & CEO and CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Regulation pertaining to the Financial Statements of the Company. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on **27th May, 2023**.

For every quarterly financial results also, the CEO & CFO submit necessary certificate to the Board/Audit Committee, which are taken on record.

15. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

Year	Venue	Date	Time
2020	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2020	12.30 PM
2021	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2021	12.00 P.M.
2022	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	24.09.2022	03.30 PM

16. DETAILS OF SPECIAL RESOLUTIONS PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

The Special Resolutions (**S.R.**) passed in the previous three Annual General Meetings of the Company held in 2020, 2021 & 2022 are as under:

(A). YEAR 2020 (AGM held on 30.09.2020) – Three S.R.

1. RE-APPOINTMENT OF SHRI RANVIJAY SINGH, WHOLE-TIME DIRECTOR

Re-appointment of **Shri Ranvijay Singh (DIN-00020876)** as Whole-time Director of the Company for a further period of **three years with effect from 14th December, 2020 to 13th December, 2023** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

2. APPROVAL/ RATIFICATION FOR APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI RAHUL KUMAR, THE THEN WHOLE-TIME DIRECTOR & CFO DURING 31ST OCTOBER 2015 TO 31ST JULY 2017

The re-appointment of **Shri Rahul Kumar (DIN-00020779)**, the then Whole-time Director & CFO of the Company from 31st October, 2015 to 30th October, 2018 (who resigned from his office w.e.f. 31st July, 2017) and the remuneration paid to him during the said tenure be and is hereby approved and ratified.

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

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

The approval of the members be and is hereby accorded for payment of remuneration to **Shri Pankaj Gaur, Whole-time Director designated as Joint Managing Director (Construction), for the period from 01.04.2019 to 30.06.2019 and Shri Sunny Gaur, the then Whole-time Director designated as Managing Director (Cement) for the period from 01.04.2019 to 30.12.2019**, during part of the Financial Year 2019-20, as per details given in the Statement annexed hereto.

(B). YEAR 2021 (AGM held on 30.09.2021)- One S.R.

1. APPOINTMENT OF SHRI JAIPRAKASH GAUR, DIRECTOR

Shri Jaiprakash Gaur (DIN 00008085) was re-appointed as the Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(C). YEAR 2022 (AGM held on 24.09.2022)- Two S.R.

1. APPOINTMENT OF SHRI NARINDER KUMAR GROVER, INDEPENDENT DIRECTOR

Appointment of **Shri Narinder Kumar Grover (DIN-08543115)** as Independent Director of the Company for a period of **five years with effect from 10th August, 2022 to 09th August, 2027** on the remuneration and

on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

2. APPOINTMENT OF SHRI YAJULU VPS MEDURY, INDEPENDENT DIRECTOR

Appointment of **Shri Yajulu vps Medury (DIN-01752495)** as Independent Director of the Company for a period of **five years with effect from 10th August, 2022 to 09th August, 2027** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

17. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the Financial Year ended 31st March 2023, the Company sought twice approval from its Shareholders for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In terms of the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 22/2020 dated 5th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021 and General Circular No. 02/2022 dated 5th May, 2022 of Ministry of Corporate Affairs, Government of India, collectively referred to as ("MCA Circulars"), the Company has sent Postal Ballot Notice only by email to all its members who have registered their email address with the Company or Depository / Depository participants and the communication of assent / dissent of the members will only take place through e-voting system. The Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Hence, in compliance with the requirement of MCA circulars, hard copy of postal ballot Notice along with postal ballot forms and prepaid business reply envelope will not be sent to the members for this postal ballot and they are required to communicate their assent or dissent through the e-voting system only.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL).

In case of E-voting, the Scrutinizer kept a periodic watch on the E-voting results by logging on to the website of CDSL i.e. www.evotingindia.com and the aggregate data of E-voting was compiled after the close of voting based on data received from CDSL.

The declared results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company www.jalindia.com.

The details of the same are given below:

Resolutions passed on 11th May, 2022 (Postal Ballot Notice dated 9th April, 2022)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	12th February, 2022
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Ashok Tyagi, C.P.No.7322 Practising Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Shri Shiv Kumar Gupta, (C.P. No.7343) Practising Company Secretary
4.	Date of Notice seeking Shareholders' approval	9th April, 2022
5.	Date of completion of Dispatch of Notice	11th April, 2022
6.	Commencement of E-voting	12th April, 2022
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	11th May, 2022 (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	12th May, 2022
9.	Date of declaration of Result	12th May, 2022
10.	Results passed effectively on	11th May, 2022
11.	e-voting facility (provided by CDSL) extended to	All the shareholders
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below
14.	Total e-votes cast by Shareholders	as mentioned in table below

Resolution circulated for approval of Members by Postal Ballot:

1.	Ordinary Resolution	Re-appointment of Shri Manoj Gaur [Din:00008480], Aged 59 As Executive Chairman & CEO of the Company
2.	Special Resolution	Remuneration of Shri Manoj Gaur [Din:00008480] as Executive Chairman & CEO of the Company
3.	Ordinary Resolution	Re-appointment of Shri Sunil Kumar Sharma [Din:00008125], Aged 63 as executive Vice Chairman of the Company
4.	Special Resolution	Remuneration of Shri Sunil Kumar Sharma [Din:00008125] as Executive Vice Chairman of the Company
5.	Ordinary Resolution	Re-appointment of Shri Pankaj Gaur [Din:00008419], Aged 51 as Joint Managing Director (Construction) of the Company
6.	Special Resolution	Remuneration of Shri Pankaj Gaur [Din:00008419] as Joint Managing Director (Construction) of the Company
7.	Special Resolution	Appointment of Shri Ram Bahadur Singh [Din:00229692], Aged 72 as Director of the Company
8.	Special Resolution	Appointment & Remuneration of Shri Ram Bahadur Singh [Din:00229692] as Whole-time Director (designated as Director Finance)
9.	Special Resolution	Appointment of Dr.Pramod Kumar Agrawal [Din:08311041], Aged 67 as an Independent Director of the Company

Voting Pattern

Particulars	Resolution No.1	Resolution No.2	Resolution No.3	Resolution No.4	Resolution No.5	Resolution No.6	Resolution No.7	Resolution No.8	Resolution No.9
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes polled (including e-votes)	93,95,99,346	93,95,97,771	94,04,58,476	94,04,58,294	94,06,12,106	94,06,11,106	94,06,11,031	94,06,11,106	94,06,12,106
Total no. of Votes cast in favour of the Resolution	93,93,77,891	93,93,31,237	92,79,85,353	92,79,33,470	92,81,34,973	92,80,85,549	92,84,46,295	92,86,74,479	94,03,75,655
Total no. of Votes cast against the Resolution	2,21,455	2,66,534	1,24,73,123	1,25,24,824	1,24,77,133	1,25,25,557	1,21,64,736	1,19,36,627	2,36,451
Percentage of Votes in favour of the Resolution	99.98%	99.97%	98.67%	98.67%	98.67%	98.67%	98.71%	98.73%	99.97%
Percentage of Votes against the Resolution	0.02%	0.03%	1.33%	1.33%	1.33%	1.33%	1.29%	1.27%	0.03%

ANNUAL REPORT 2022-23

Details of e-voting

Total no. of Valid physical Votes polled	0	0	0	0	0	0	0	0	0
Total no. of Valid e-Votes polled	93,95,99,346	93,95,97,771	94,04,58,476	94,04,58,294	94,06,12,106	94,06,11,106	94,06,11,031	94,06,11,106	94,06,12,106
Total no. of Valid Votes polled (physical+ e-Votes)	93,95,99,346	93,95,97,771	94,04,58,476	94,04,58,294	94,06,12,106	94,06,11,106	94,06,11,031	94,06,11,106	94,06,12,106

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority**.

Resolutions passed on 22nd December, 2022 (Postal Ballot Notice dated 12th November, 2022)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	12th November, 2022
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Ashok Tyagi, Practising Company Secretary (C.P No.7322)
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Ms. Neha Jain, Practising Company Secretary, (C.P No.14344)
4.	Date of Notice seeking Shareholders' approval	12th November, 2022
5.	Date of completion of Dispatch of Notice	21st November, 2022
6.	Commencement of E-voting	23rd November, 2022
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	22nd December, 2022 (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	23rd December, 2022
9.	Date of declaration of Result	23rd December, 2022
10.	Results passed effectively on	22nd December, 2022
11.	e-voting facility (provided by CDSL) extended to	All the shareholders
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below
14.	Total e-votescast by Shareholders	as mentioned in table below

Resolution circulated for approval of Members by Postal Ballot:

1.	Special Resolution	Appointment of Shri Atul Kumar Gupta (DIN: 01734070) as an Independent Director of the Company
2.	Special Resolution	Appointment of Shri Rama Raman (DIN: 01120265) as an Independent Director of the Company
3.	Special Resolution	Appointment of Shri Krishna Mohan singh (DIN: 02223301) as an Independent Director of the Company
4.	Special Resolution	Appointment of Smt. Vidya Basarkod (DIN: 02799562) as an Independent Director of the Company

Voting Pattern

Particulars	Resolution No.1	Resolution No.2	Resolution No.3	Resolution No.4
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes polled (in-cluding e-votes)	94,23,48,787	94,23,51,607	94,23,49,528	94,23,58,352
Total no. of Votes cast in favour of the Resolution	94,19,20,307	94,18,44,037	94,19,77,509	94,19,89,309
Total no. of Votes cast against the Resolution	4,28,480	5,07,570	3,72,019	3,69,043
Percentage of Votes in favour of the Resolution	99.95%	99.95%	99.96%	99.96%
Percentage of Votes against the Resolution	0.05%	0.05%	0.04%	0.04%

Details of physical voting & e-voting

Total no. of Valid physical Votes polled	0	0	0	0
Total no. of Valid e-Votes polled	94,23,48,787	94,23,51,607	94,23,49,528	94,23,58,352
Total no. of Valid Votes polled (physical+ e-Votes)	94,23,48,787	94,23,51,607	94,23,49,528	94,23,58,352

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority**.

18. DISCLOSURES & CONFIRMATIONS

- a. There were **no materially significant related party transactions** i.e. transactions of the Company of material nature with its related parties which have potential conflict with the interest of the Company. The related party transactions are duly disclosed in the Notes to the Financial Statements.
- b. There was **no case of non-compliance by the Company, penalties, strictures imposed on the Company** by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- c. **No treatment different from the prescribed Accounting Standards (IND AS)** has been followed in the preparation of Financial Statements, as mentioned in notes to the Financial Statements.
- d. The Company has **adopted a Whistle Blower/ Vigil Mechanism Policy**. The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue. No personnel has been denied access to Audit Committee pertaining to this.
- e. The Company has **complied with the mandatory requirements** of Listing Obligations and Disclosure Requirements, Regulations, 2015.

- f. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary (PCS) carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company had in Financial Year 2012-13, transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in a newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the past years is given below:

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 58,49,025 shares	24 (26,554 shares)	24 (26,554 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6,920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14(12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares
2016-17	6,870 Shareholders and 56,98,094 Shares	6 (4,837 Shares)	6 (4,837 Shares)	6864 Shareholders and 56,93,257 Shares
2017-18	6,864 Shareholders and 56,93,257 Shares	6,340 (50,33,197 Shares) (see note-2)	6,340 (50,33,197 Shares) (see note-2)	524 Shareholders and 6,60,060 Shares
2018-19	524 Shareholders and 6,60,060 Shares	Nil (Nil Shares)	Nil (Nil Shares)	524 Shareholders and 6,60,060 Shares
2019-20	524 Shareholders and 6,60,060 Shares	5 (4,125 shares)	5 (4,125 shares)	519 Shareholders and 6,55,935 Shares
2020-21	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares
2021-22	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares
2022-23	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares

Note 1 = The unclaimed shares, being 58,49,025 shares, were credited to Demat Suspense Account on 18.07.2012.

Note 2 = The figures includes 6,318 shareholders with 50,10,646 shares transferred to IEPF account.

The voting rights on shares lying in the unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

20. MEANS OF COMMUNICATION

The quarterly/annual results of the Company were published in leading Newspapers which include **Financial Express, Business Standard and Janasatta**. The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on NEAPS (NSE) and BSE Listing Centre (BSE).

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report

22. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

Shri Sandeep Sabharwal, Vice President & Company Secretary is the Compliance Officer, having the following particulars:

Address	JA House, 63, Basant Lok, Vasant Vihar, New Delhi 110057. (Regd. Office: Sector – 128, Noida – 201304, U.P.)
E-mail	sandeep.sabharwal@jalindia.co.in
Telephone	+91 (0120) 4963100, 4964100
Fax	91-11-26145389

The Company Secretary, CFO, CEO and all Whole-time Directors (WTDs) of the Company are Key Managerial Personnel, pursuant to Section 2(51) of the Companies Act, 2013. Accordingly the following are KMPs of the Company:

S. No.	Name of KMP
1.	Shri Manoj Gaur, Executive Chairman & CEO
2.	Shri Pankaj Gaur, Jt. Managing Director (Construction)
3.	Shri Ranvijay Singh, Whole-time Director
4.	Shri Sunil Kumar Sharma, Whole-time Director (upto 17th March, 2023)
5.	Shri Ram Bahadur Singh, Whole-time Director (upto 11th February, 2023)
6.	Shri Sandeep Sabharwal, Company Secretary
7.	Shri Sudhir Rana, CFO (w.e.f 27th May, 2023)
8.	Shri Ashok Soni, CFO (upto 30th June, 2022)

23. GENERAL SHAREHOLDER INFORMATION

25th Annual General Meeting

The meeting shall be held as under:

Day : Saturday

Date : 30th September, 2023

Time : 11.30 A.M.

By way of Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Designated Exclusive e-mail for investor services:

For Shareholder related queries	jal.investor@jalindia.co.in
For Fixed Deposits related queries	jalinvestor@jalindia.co.in

24. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2022-23 are as under:

Results for the	Announced on
1st Quarter ended 30.06.2022	10.08.2022 (un-audited)
2nd Quarter ended 30.09.2022	12.11.2022 (un-audited)
3rd Quarter ended 31.12.2022	14.02.2023 (un-audited)
4th Quarter & Annual Results for year ended 31.03.2023	27.05.2023 (Audited)

25. DIVIDEND PAYMENT DATE

For the Financial Year 2022-23 no Interim or Final Dividend has been declared / proposed.

26. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity Shares of the Company are currently listed on the

- National Stock Exchange of India Limited (NSE) (Code: JPASSOCIAT), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 and
- BSE Limited (BSE)(Code: 532532), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

The Company had paid annual listing fees due to NSE and BSE for the year 2022-23 and also for the year 2023-24.

The Foreign Currency Bonds issued by the Company on 28th November 2017 are listed on Singapore Stock Exchange (w.e.f. 30th November 2017).

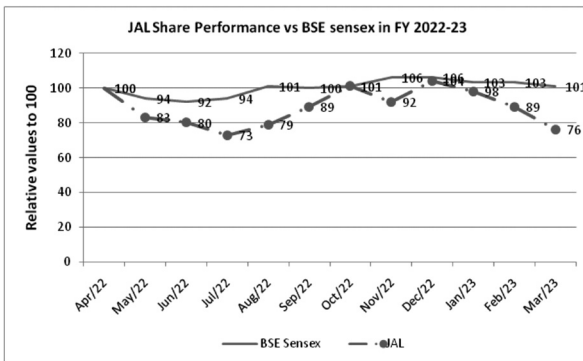
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

27. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the Financial Year 2022-23 at NSE and BSE were as under:

Month	Share Price at BSE		Share Price at NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-22	12.35	8.19	12.35	8.20
May-22	9.40	7.63	9.40	7.60
Jun-22	9.37	7.01	9.40	7.00
Jul-22	7.84	7.11	7.85	7.15
Aug-22	8.84	7.30	8.85	7.40
Sep-22	10.36	7.90	10.40	7.90
Oct-22	12.50	8.16	12.50	8.25
Nov-22	10.25	8.67	9.95	8.65
Dec-22	12.42	9.00	12.40	9.00
Jan-23	11.40	8.65	11.40	8.65
Feb-23	9.80	8.45	9.80	8.45
Mar-23	8.95	6.56	8.95	6.55

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2022-23 is as under:



Note: Average of high & low of BSE Sensex and average of High and Low of the Price of the Company's Share during each month in the Financial Year 2022-23 at BSE has been considered for this comparison.

28. REGISTRAR & TRANSFER AGENT AND DEBENTURE TRUSTEE

The details of Registrar & Transfer Agent and Debenture Trustees appointed by the Company are as under:

a. Registrar & Transfer Agent

M/s Alankit Assignments Limited

2E/21, Jhandewalan Extn, New Delhi 110 055.

Tel: +91-11-42541234/23541234;

Fax: +91-11-23552001

E-mail: info@alankit.com;

Website: www.alankit.com

b. Name of the Debenture Trustee

i) IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai – 400 001

ii) Axis Trustee Services Limited

Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

29. SHARE TRANSFER SYSTEM

Pursuant to SEBI circular dated January 25, 2022, the listed Companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz, issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which available on the Company's weblink <http://jalindia.com/investor-servicer-request.html>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialised those shares. If the shareholders fail to submit the dematerialised request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holding in electronic mode to avail various benefits of dematerialisation.

30. DISTRIBUTION OF SHAREHOLDING & SHAREHOLDING PATTERN

The Distribution of Shareholding and Shareholding Pattern as on 31st March, 2023, were as follows:

SHAREHOLDING BY SIZE AS ON 31ST MARCH 2023

No. Of Shares held As on 31.03.2023	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	5,51,693	90.79	21,93,91,893	8.94
2501 - 5,000	27,624	4.55	10,38,87,358	4.23
5,001 - 10,000	14,373	2.37	10,94,73,469	4.46
10,001 - 15,000	4,337	0.71	5,42,65,373	2.21
15,001 - 20,000	2,541	0.41	4,63,92,620	1.89
20,001 - 25,000	1,481	0.24	3,43,00,459	1.40
25,001 - 50,000	2,884	0.47	10,57,28,062	4.31
50,001 and above	2,750	0.46	1,78,11,56,406	72.56
TOTAL	6,07,683	100	2,45,45,95,640	100

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH 2023

Category of Shareholder	% age holding (on 31st March, 2023)
Promoter and Promoter Groups	38.06%
Institutions viz. Mutual Funds/ FIs/Banks/ NBFC/ Insurance Companies etc.	2.04%
Institutions (Foreign) viz. Foreign Portfolio Investors Category I, II Overseas Depositories (holding DRs)	0.97%
Central Govt/ State Govt./ President of India	0.81%
Non Institutions viz. Individuals, Trust, IEPF etc.	58.12 %
Total	100.00

*Including 7.71% shares held by Trusts for which Company is the sole Beneficiary.

31. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on 31st March 2023, **99.38% of the Share Capital** of the Company had been dematerialized. The Company is compliant of SEBI's requirements relating to the shareholding of the Promoters being in demat form.

32. TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with applicable Rules made thereunder as amended from time to time, the dividend amounts which remain unpaid/unclaimed for a period of seven years, were transferred to the Investor Education and Protection Fund (IEPF) of the Central Government alongwith corresponding equity shares which qualified for such transfer to IEPF Suspense Account. After such transfer, members can claim their refund as per the provisions. The details of unclaims dividend/share alongwith the procedure to claim and other details are available at Company's website at <http://jalindia.com/unclaimed-dividend.html>.

DETAILS OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs. Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016 (transferred)
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016 (transferred)
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017 (transferred)
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018 (transferred)
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018 (transferred)

S. No.	Financial Year	Interim/Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs. Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019 (transferred)
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	01.09.2020 (transferred)
14.	2013-14 to 2022-23	-	-	Nil	Nil	Nil	Not Applicable

TRANSFER OF AMOUNTS TO IEPF IN FY 2022-23

During the **Financial Year 2022-23**, pursuant to provision of Section 125 of the Companies Act, 2013, the Company has transferred unclaimed fixed deposit (Principal & Interest) relating to the FY 2013-14 amounting to Rs. 1,92,63,884.00 to the Investor Education and Protection Fund of the Central Government.

DETAILS PERTAINING TO SHARES TRANSFERRED TO IEPF SUSPENSE ACCOUNT

S. No.	Financial Year	Interim/Final	No. of Shares transferred	Date of Transfer to IEPF Suspense Account
1.	2008-09	Final	315,383	01.12.2017
		Final	2,537,918	18.12.2017
		Final (Suspense Shares)	3,338,783	29.03.2018
2.	2009-10	Interim	27,220	01.12.2017
		Final	602,444	01.12.2017
		Interim	150,253	18.12.2017
		Final	1,862,527	18.12.2017
3.	2010-11	Final (Suspense Shares)	1,671,863	29.03.2018
		Interim	1,132,734	05.04.2018
		Interim	217,622	11.04.2018
		Final	587,564	01.12.2018
4.	2011-12	Final	533,819	04.12.2018
		Final	266,974	26.12.2018
		Final	19,23,209	10.12.2019
		Final	4,46,173	12.12.2019
5.	2012-13	Final	1,622,370	22.10.2020
		Final	1,808,450	22.10.2020
		Final	967,570	30.10.2020
		Total	20,012,876	

The Company has uploaded on its website the details of unpaid/ unclaimed amounts and the details of shares liable for transfer to IEPF Authority.

33. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF

As the Members are aware, the Company had in the past issued four series of Foreign Currency Convertible Bonds (FCCBs), one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCBs were fully redeemed on 17th February 2010, 9th March 2013 and 12th

September 2012 respectively.

The fourth series (i.e. FCCB-IV) was due for redemption on 8th September 2017 on which date the principal amount of USD 110.40 million was outstanding (out of total Issue size of USD 150.00 million) plus the unpaid interest of USD 12.696 million @ 5.75% p.a.

Pursuant to the approval of the Bondholders, Shareholders of the Company (by passing a Special Resolution), Reserve Bank of India (RBI) and various other approvals including of Singapore Stock Exchange, BSE & NSE, domestic lenders, etc., the Company had restructured the total outstanding amount as on 31st March 2017 (principal as well as unpaid interest) of FCCB-IV, on **28th November 2017 (the Restructuring Effective Date)**, by way of cashless exchange with

- USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 (**Series A Bonds**), and
- USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 (**Series B Bonds**).

Both Series A and Series B Bonds are listed on the Singapore Stock Exchange **w.e.f. 30th November 2017**.

The Upfront Payments of USD 31,805,933 (i.e. aggregate of USD 27,600,000 representing 25% of Principal outstanding; USD 4,196,733 representing the interest from 31.03.2017 to 28.11.2017; and USD 9,200 representing the Consent Fee) were also made on 28th November 2017 itself, pursuant to the proposal negotiated with the Bondholders and approval of RBI.

The **details of Series A & Series B Bonds** (issued on 28th November 2017) **as on 31st March 2023** are as under:

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
1	Total Issue Size (in USD)	38,640,000	81,696,000
2	Date of Issue	28.11.2017	28.11.2017
3	Due on (Maturity Date)	30.09.2021	30.09.2020
4	Rate of Interest	5.75% p.a.	4.76% p.a.
5	Interest payable every year on	31 Dec., 31 Mar, 30 June, 30 Sep.	31 Dec., 31 Mar, 30 June, 30 Sep.
6	Total no. of Bonds	110,400	110,400
7	Face value per Bond (in USD)	350	740

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
8	Pre-agreed Conversion Price per share (in Rs.)	27.00	N.A.
9	Fixed Exchange Rate for conversion (Rs. per USD)	64.00	N.A.
10	Period during which Conversion is allowed	28.11.18 to 23.09.21	N.A.
11	FCCBs converted	USD 9,339,750 (i.e. 24.17%)	N.A.
12	No. of Shares (of Rs.2 each) issued upon conversion of FCCBs	2,21,38,665	N.A.
13	Total Principal re-paid (in USD)	--	35,655,888
14	Principal outstanding as on 31.03.23 (in USD)	29,300,250	46,040,112
15	Premium on redemption at maturity	Nil (redemption at 100% value)	Nil (redemption at 100% value)

Note = Interest due but yet to be paid on Series A & B Bonds:

Against Series A Bonds, the quarterly Interest due on 31.12.2018, 31.03.2019, 30.06.2019 and so on till 31.03.2023 @5.75% p.a. (aggregating USD 1,29,62,616.32) is yet to be paid. Against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2023 @4.76% p.a. (aggregating USD 1,71,29,475.24) is yet to be paid. Thus total interest due & payable is USD 3,00,92,091.56.

The details of erstwhile four series of FCCBs issued by the Company (all of which were listed on Singapore Stock Exchange) are as under:

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
1.	Aggregate Value (Issue size)	USD 100 Million	Euro 165 Million	USD 400 Million	USD 150 Million
2.	Date of Issue	16.02.2005	09.03.2006	11.09.2007	07.09.2012
3.	Due on (Maturity Date)	17.02.2010 (fully redeemed)	09.03.2013 (fully redeemed)	12.09.2012 (fully redeemed)	08.09.2017 (fully redeemed on 28.11.2017)
4.	Applicable Interest Rate (p.a.)	0.50%	0.50%	Nil	5.75%
5.	Interest payable every year on	16th Nov. and due date	16th Nov. and due date	N. A.	7th March and 7th Sept.
6.	Pre-agreed Conversion price per share :				
	(i) Latest Conversion Price per share of Rs.2 each	Rs.31.5080	Rs.74.5031	Rs.165.1707	Rs. 77.50
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of Rs.2 each)	Rs.47.2620	Rs.111.7546	Rs.247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of Rs.10 each)	Rs.236.3100	Rs.558.7730	Rs.1,238.7800	--

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
7.	Pre-agreed Conversion Exchange Rate (fixed)	Rs. 43.785 per USD	Rs.53.599 per Euro	Rs. 40.350 per USD	Rs. 55.670 per USD
8.	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9.	FCCBs Converted (till maturity date)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.950%	98.966%	1.125%	26.400%
10.	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11.	Redeemed (see Note 1 to 4 below)	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	USD 110.400 Million
	Percentage Redeemed	0.05%	1.034%	88.619%	73.600%
12.	FCCBs Outstanding	Nil	Nil	Nil	Nil
13.	No. of Shares (of Rs.2 each) issued upon conversion	93,523,098	78,922,176	732,876	28,445,567

Note-1: FCCB-I were redeemed on due date.

Note-2: FCCB-II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 million were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on 9th April 2011.

Note-3: FCCB-III were redeemed on due date.

Note-4: FCCB-IV were redeemed on 28th November 2017 by way of cashless exchange with the USD 38.640 million 5.75% Convertible Bonds Due 2021 (Series A Bonds) and the USD 81.696 million 4.76% Amortising (Non-convertible) Bonds Due 2020 (Series B Bonds) as mentioned above.

34. PROJECT/ PLANT LOCATIONS

The Company (either directly or through its subsidiary/JVs companies) is engaged in the business of Heavy Civil Engineering Construction, Roads/Expressways, Cement Manufacturing, Generation of Power, Real Estate, Hospitality & Sports. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at various sites of its clients details of the same are given in Director Report para no 6.1.

More details about Construction works are given in Directors Report para no. 6.1.

(B) Cement

The Company has its cement plants at Rewa, Chunar & Sadva Khurd. The details are mentioned in para no. 6.2 of the Directors Report.

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place (New Delhi), Agra, Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides a 18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Sports

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

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

(F) Power (captive)

The Company has captive thermal power capacity of 280 MW for its cement plants.

35. ADDRESS FOR CORRESPONDENCE

Registered Office: Sector 128, Noida 201304, U.P.

Corporate Office: Jaiprakash Associates Limited Secretarial Department 64/4, Site-IV, Industrial area Sahibabad Ghaziabad, U.P – 201010

The designated exclusive e-mail for investor services are:

For Investors queries	jal.investor@jalindia.co.in
------------------------------	------------------------------------------------------------------------------

36. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility, when required, for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS

37. INTERNAL AUDITORS

As per Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Board had appointed the following as **Internal Auditors for F.Y. 2022-23:**

- (i) **M/s. R. Nagpal & Associates** for Engineering & Construction Division; and
- (ii) **M/s. Dewan P.N. Chopra & Co.** for Real Estate Cement and Allied Business

The Audit Committee regularly interacts with Internal Auditors.

The Board of Directors in their meeting held on 27th May, 2023 have reappointed the same Internal Auditors for FY 2023-24.

38. SECRETARIAL AUDITORS

M/s. Ashok Tyagi & Associates, Practising Company Secretaries, was appointed by the Board, based on the recommendations of the Audit Committee, to carry out the Secretarial Audit for the **Financial Year 2022-23**. His report will form part of the Annual Report.

As per Section 204 of the Companies Act, 2013, **M/s. Ashok Tyagi & Associates, Practising Company Secretaries**, have been appointed, based on the recommendations of the Audit Committee, to conduct the Secretarial Audit and give Annual Secretarial Compliance Report for the **Financial Year 2022-23**.

39. OTHER REQUIREMENTS

(a) Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc. The Company regularly disseminates the information to the Directors on various subjects including issues of the Company and its subsidiaries, from time to time. Training of the Board Members in the Company is a **Continuous process**.

(b) Shareholders' Rights

The Company uploads its Quarterly, Half Yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its web site i.e. **www.jalindia.com** which is accessible to all. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(c) Audit Qualifications

The Company believes and maintains its Accounts in a transparent manner and aims to receive unqualified report from the Auditors on the Financial Statements of the Company. The observations of Auditors have been duly replied to in the Directors Report.

(d) Credit Ratings

As required by LODR, Schedule V, Part C, Clause (9)(q), Care Ratings Limited had given "CARE D" rating on 30th January, 2023 for all financial assistance (long term or short term). The said rating is available on the website of the Company also.

(e) Commodity Price Risk or Foreign Exchange Risk and Heading Activities.

The Commodity Price Risk is Not Applicable to the

Company and Foreign Currency risk/risk management/ risk exposure are mentioned in Note No. 57 in the Balance Sheet.

(Rs. In lakhs)

(f) Details of utilization of fund raised through preferential allotment or qualified institutions placement

As required by LODR, Schedule V, Part C, Clause (10)(h), Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are not applicable since no such funds were raised by the Company during the FY 2022-23.

(g) Certificate from a PCS that no Director has been debarred or disqualified from being appointed or continuing as Director

A certificate from a Practicing Company Secretary Shri Ashok Tyagi also Secretarial Auditor of the Company will be obtained which inter-alia will states that none of the Directors on the Board of the Company as on 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or any such statutory authority will be available on website

(h) Non-acceptance of any recommendation of any Committee

During FY 2022-23 there is no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required,

(i) Total fees for all services paid on a consolidated basis to the Statutory Auditor

As required by LODR, Schedule V, Part C, Clause (10)(k), the total fees for all services paid by the Company and all its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part during FY 2022-23 are as follows:

Type of service	M/s. Dass Gupta & Associates	
	FY 2022-23	FY 2021-22
Audit Fees	70	70
Tax Audit Fees	7	7
Certification Fees	3	3
Reimbursement of expenses	11	9
Total	91	89

(j) LOAN AND ADVANCES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the FY 2022-23 – No amount was given as Loan and advances (any amount in the nature of loan) to firms/ companies in which Director are interested.

(k) DETAILS OF MATERIAL SUBSIDIARIES

Material Subsidiary: Kanpur Fertilizers & Chemicals Limited

Date & Place of Incorporation: 31st May, 2010, Kanpur

Name and Date of Appointment of Statutory Auditor: M/s Sharma Vats & Associates, 29th September, 2021.

(l) COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

All mandatory requirements of SEBI LODR have been complied with by the Company the status of the Compliance with the discretionary requirement as stated under part E of Schedule II of the SEBI (LODR) are as under:

(a) Modified Opinion In Audit Report:

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

(b) Reporting of Internal Auditor:

The Internal Auditor functionally reports to the Audit Committee.

MANOJ GAUR

Executive Chairman and CEO
Jaiprakash Associates Limited

DIN:00008480

Place: New Delhi
Date : 27th May, 2023

DECLARATION BY THE EXECUTIVE CHAIRMAN & CEO UNDER REGULATION 34(3) OF THE LODR

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the **Code of Conduct** framed for Directors and Senior Management, as approved by the Board, for the financial year ended on **March 31, 2023** as well as disclosures about **no conflict of personal interest** with Company's interest, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: 27th May, 2023

MANOJ GAUR
Executive Chairman & CEO
Jaiprakash Associates Limited
DIN : 00008480

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE – 2022-2023

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of Jaiprakash Associates Limited

1. This certificate is issued in accordance with our terms of engagement as statutory auditors with the Jaiprakash Associates Limited ("the company").
2. The Corporate Governance Report prepared by the company contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D, E and F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2023.

Management's Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to preparation and presentation of Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

5. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.
6. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We conducted examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance, ("Guidance Notes") and the Standards on Auditing issued by the Institute of Chartered Accountants of India in so far as applicable for the purpose of all certificates. The Guidance Notes require

that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us and the representation provided by the company, we certify that except for Regulation 24A and clause 10(i) of schedule V of Para C of Listing Regulations, the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D, E and F of Schedule V of the Listing Regulations for the financial year 2022-23. The Management has not provided Secretarial Audit Report which is required under regulation 24A of Listing Regulations and certificate of non-disqualification of Directors which is required under clause 10(i) of schedule V of Para C of Listing Regulations till date of this certificate.

Other Matter and Restriction on Use

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Dass Gupta & Associates**
Chartered Accountants
Firm Registration No. 000112N

CA Pankaj Mangal
Partner

M.No.097890

UDIN: 23097890BGZGXA6642

Place: Noida
Date: 27th May 2023

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2023

ECONOMIC OVERVIEW

GLOBAL ECONOMY

As per the ‘**GLOBAL ECONOMIC PROSPECTS**’, a flagship report of **THE WORLD BANK GROUP**, published in June 2023, the global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of this year, with weakness continuing in 2024. Inflation pressures persist, and tight monetary policy is expected to weigh substantially on activity. Recent banking sector stress in advanced economies will also likely dampen activity through more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth. Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable emerging market and developing economies (EMDEs). In low-income countries, in particular, fiscal positions are increasingly precarious. Comprehensive policy action is needed at the global and national levels to foster macroeconomic and financial stability. Among many EMDEs, and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient, and improving debt management practices. Continued international cooperation is also necessary to tackle climate change, support populations affected by crises and hunger, and provide debt relief where needed. In the longer term, reversing a projected decline in EMDE potential growth will require reforms to bolster physical and human capital and labour-supply growth.

Global Outlook. After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs).

Global growth could be weaker than anticipated in the event of more widespread banking sector stress, or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of global financial conditions. Global cooperation is necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

INDIAN ECONOMY

As per ‘**India Brand Equity Foundation**’ (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India’s recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Khar if sowing, agriculture is also picking up momentum.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

RECENT DEVELOPMENTS & YOUR COMPANY’S PERCEPTION ABOUT FUTURE GROWTH:

Your Company, following its motto of “**Growth with humane face**”, has always taken every step to fight against the Covid 19 pandemic and its adverse effect on the Company and its stakeholders and has always been at forefront to save its employees, their families as well as all concerned stakeholders. Your Directors, while continuing to take business forward, had always strongly believed that ‘Bad times will end & Good times will come back, The Business of the world as well as your Company will grow with the times to come; We, together as a team, will do everything for that cherished goal of increasing shareholders value and net worth’. Such belief and hard work would definitely generate the desired results.

Your Directors hope that Government would always give reasonable encouragement to the industry **especially for the infrastructure sector**. Your Company continually endeavours to grow due to its presence basically in the infra-structure sector, which is the backbone of country’s overall growth & development.

Your Company always attempts to join the stream with vigour and positivity. Your Company is endeavouring to enhance its operations by cost reduction programs. Your management expects reasonably good growth in shareholders’ value in the years ahead.

COMPANY'S BUSINESS

The Company's business (directly or through subsidiary companies) can broadly be classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement (including through subsidiaries)
3. Energy (Power & Transmission) (through Associate Companies)
4. Expressways (through subsidiaries)
5. Real Estate (including through subsidiary)
6. Hospitality, and
7. Sports.

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed a remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

Infrastructure sector is a key driver for the Indian economy.

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector.

CHALLENGES AND OUTLOOK

The E&C activities require a large work force at one place which is presently not possible due to Government directives. Thus the E&C business of the company has also experienced a negative impact in its work progress & resultant Revenue generation & cash flow.

However, your Company is continuing to look forward for participation in the tenders for a number of large hydro-electric projects. The Company also expects a healthy order books of construction contracts and road projects.

In the current macro-economic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase due to possible reduction of opportunities in the immediate future, till the economy moves to a fast growth rate.

2. CEMENT

As per 'India Brand Equity Foundation', India is the **second largest producer of cement in the world**. It accounts for more than 8% of the global installed capacity. India has a lot of potential for development in the infrastructure and

construction sector and the cement sector is expected to largely benefit from it. Furthermore, on the back of rising rural housing demand, the consumption of cement in India has been growing consistently as it is one of the cheapest products to buy in terms of Rs./kg. Strong expansion of the industrial sector, which has fully recovered from the COVID-19 pandemic shock, is one of the main demand drivers for the cement industry. As a result, there is a strong potential for an increase in the long-term demand for the cement industry. Some of the recent initiatives, such as the development of 98 smart cities, are expected to significantly boost the sector.

Your management is of the view that when the economic growth picks up, the cement demand is expected to sustain growth. The key drivers of this demand shall be the continued expansion in infrastructure, real estate and industrial sectors.

3. POWER

As per 'India Brand Equity Foundation', Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Considering the huge potential in the Energy sector, your Company through its associate companies is making efforts to make the breakthrough.

4. ROADS/ EXPRESSWAYS

As per 'India Brand Equity Foundation', India has the second-largest road network in the world, spanning a total of 6.3 million kilometers (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways. In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 6,318 kms.

Your Company having a vast experience & resources and depending upon the opportunities that may arise due to proactive actions of the Government, would endeavour to enhance its operations further in Roads & Expressways appropriately, directly in the Company or through its subsidiaries, subject to overcoming working capital constraints

5. REAL ESTATE

As per 'India Brand Equity Foundation', The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

FUTURE OUTLOOK IN REAL ESTATE

Your Company is a major real estate developer in the NCR region with large land bank and offering in various segments including Golf centric homes etc. and is endeavours to complete all pending demands in housing sector within real estate market. With rapid urbanization and improving connectivity in the region, your Company is making all efforts for improvement & growth in this business stream.

6. HOSPITALITY

As per 'India Brand Equity Foundation', With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains

and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments has helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre pandemic level.

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2023 were 865,779 with a positive growth rate of 259.4% as compared to 240,896 in February 2022.

FTAs during the period January-February 2023 were 1,733,939 as compared to 442,442 in January-February, 2022.

The percentage share of Foreign Tourist Arrivals in India during February 2023 among the top 15 source countries was highest from Bangladesh (20.3%) followed by the USA (16.4%), UK

(11.1%), Canada (5.8%), Australia (3.7%), Malaysia (3.0%), Sri Lanka (2.8%), Russian Federation (2.7%), Germany (2.5%), France (2.4%), Nepal (1.9%), Thailand (1.7%), Singapore (1.5%), Italy (1.2%) and Japan (1.2%).

FUTURE OUTLOOK IN HOSPITALITY

Your Company has a huge brand name in hospitality sector by the name of '**JAYPEE HOTELS**' which has been built up by committed efforts over decades. It owns five prestigious luxury hotels in the five star category, finest Championship Golf Course, Integrated Sports Complex which are strategically located to service the needs of discerning business and leisure travellers.

At present the hotels of your Company were badly affected due to Covid-19. However, ultimately, with growth in national and international tourism and business & personal needs of customers, especially in rich and middle class segments, your Company is poised for rapid growth in this sector.

7. SPORTS

Over the last few decades, there has been a sudden drift in sports, and Indian sports has found its path beyond cricket. The sports economy has accelerated and seen an upsurge over the years. Industrialization has highly benefited the Indian sports industry as well. In developing countries like India, the government has shifted its focus towards the growth of industries and one amongst them is sports industry and it has massive growth potential in the country.

The sports sector is one of the most prominent industries worldwide in terms of creating job opportunities and generates huge revenue. It is propelled by enormous consumer demand and is a million dollar industry. The sports industry has evolved overtime and contributes to the development of the nation.

Since a long time now, there have been drastic changes in the Indian sports culture. Whereas earlier, India had a non-sporting culture but cricket was an exception and the only major sport that thwarted the growth of the sports industry. The Indian sports culture has moved beyond the game of cricket within these past few years which resulted in the growth of viewers, participation, changed the outlook towards fitness, and ameliorated the economic condition of the country. The rising disposable incomes has also fueled the surge in demand for sports goods and services.

The Indian sports industry has the potential to reach the \$10 billion mark in the next 5 years. Besides cricket, there are other games that are also played exclusively in India and now over 15 domestic leagues are held in the country that include wrestling, football, kabaddi, boxing, badminton, etc. The sports industry has also seen a tremendous hike in business.

The inception of leagues in India has transformed and revolutionized the Indian sports industry. Leagues have empowered the sports industry and provided major support for its upliftment. The onset of leagues turned fruitful for the country and has equally benefited the sportsmen and their game. Apart from this, it also turned miraculous for the rise in economic gains and revenue.

The most prominent and renowned Indian Premier League is estimated at \$5.3 billion and other leagues besides IPL have also enhanced the Indian sports Industry and contributed their shares from \$1.3 billion to \$2.7 billion. All these small

ANNUAL REPORT 2022-23

yet effective initiatives at different levels have accelerated the sports economy in the past few decades.

In the last approximately 12 years, India has hosted many international sports events. Since the time, Delhi hosted the Commonwealth Games in October 2010, there is more awareness in Indian public about sports.

The major events hosted by India since 2010, are Commonwealth Games (October 2010), ICC Cricket World Cup (February 2011), First South Asian Winter Games (January 2011), Women's Cricket World Cup (February 2013), The Asian Athletics Championships (July 2013), World Chess Championship (November 2013), Thomas & Uber Cup, being the international tournament of badminton championships for men and women respectively (May 2014), South Asian Games (February 2016), ICC World Twenty-20 cricket (March 2016), Asian Wrestling Championships (May 2017), Asian Athletics Championships (July 2017), FIBA Women's Basketball Asia Cup tournament (July 2017), AIBA Women's World Boxing Championships (November 2018).

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

Considering the interest of Government as well as Indian public in sports and most of the population of India being in lower brackets of age groups, the future of sports will always be lucrative and bright in India. Your Company is making efforts to materialize the opportunities as and when available.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the **Financial Year 2022-23** were as under:

S. NO.	ITEM	FY 2022-23	FY 2021-22
		(Rs.Cr.)	(Rs.Cr.)
1	Total Revenue	4162.49	3364.22
2	Total Expenses excluding Finance Cost & Depreciation	3534.54	3120.41
3	EBIDTA (Earnings before Interest, Depreciation & Tax)	627.95	243.81
4	Finance Costs	885.91	840.24
5	Depreciation and Amortisation Expense	235.25	254.05
6	Profit/ Loss before Exceptional items (3-4-5)	(493.21)	(850.48)
7	Add Exceptional Items [Gain (+)/ Loss(-)]	(215.04)	(18.06)
8	Profit/ Loss from Continuing Operations Before Tax (6-7)	(708.25)	(868.54)
9	Tax Expense	12.63	15.24
10	Profit/ Loss from Continuing Operations After Tax	(720.88)	(883.78)
11	Profit/ Loss from Discontinued Operations After Tax	(441.36)	(348.10)
12	Profit/ Loss for the year after Tax	(1162.24)	(1231.88)
13	Other Comprehensive Income	4.22	1.70

S. NO.	ITEM	FY 2022-23	FY 2021-22
		(Rs.Cr.)	(Rs.Cr.)
14	Total Comprehensive Income (10+12)	(1158.02)	(1230.18)
15	Basic EPS (per share of Rs.2/-) (in Rs.)	(4.73)	(5.02)
16	Diluted EPS (per share of Rs.2/-) (in Rs.)	(4.73)	(5.02)

SEGMENT-WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2022-23	FY 2021-22
		Rs. Cr.	Rs. Cr.
a	Cement	0.03	11.24
b	Construction	2662.60	2438.93
c	Hotels/ Hospitality	353.26	189.52
d	Real Estate	842.57	286.98
e	Power	-	-
f	Others	58.14	38.94
g	Unallocated	42.06	7.61
Total		3958.66	2973.22
<i>Less : Inter-segment Revenue</i>		<i>3.98</i>	<i>5.81</i>
Total Sales/ income from operations		3954.68	2967.41
<i>Add : Other Income</i>		<i>207.81</i>	<i>396.81</i>
Total Revenues		4162.49	3364.22

SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX)		FY 2022-23	FY 2021-22
		Rs. Cr	Rs. Cr
a	Cement	(7.47)	(5.76)
b	Construction	99.65	131.76
c	Hotels/ Hospitality	78.59	12.94
d	Real Estate	91.89	(149.19)
e	Power	-	-
f	Investments	28.19	40.82
g	Others	(12.60)	(13.49)
h	Unallocated	114.45	(27.32)
Total		392.70	(10.24)
<i>Less : Finance Costs</i>		<i>885.91</i>	<i>840.24</i>
<i>Add : Exceptional items</i>		<i>(215.04)</i>	<i>(18.06)</i>
Profit from continuing operations before Tax		(708.25)	(868.54)

KEY FINANCIAL RATIOS

[As per Regulation 34(3) & Schedule V (B)(1)(i) & (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations:

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2023	Change %	Explanation
(i)	Debtors Turnover (times)	0.99	1.04	5%	-
(ii)	Inventory Turnover (times)	0.70	0.68	-3%	-
(iii)	Interest Coverage Ratio (times)	0.05	0.11	120%	Interest coverage Ratio has increased due to less loss before interest in FY 2022-23 as compared to FY 2021-2022.
(iv)	Current Ratio (times)	1.08	1.09	1%	-
(v)	Debt Equity Ratio (times)	3.24	4.04	25%	Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and loss incurred during the year.
(vi)	Operating Profit Margin (%)	-16.67	-5.09	69%	Operating Profit Margin has increased mainly on account of Less loss from operation during FY 2022-23 as compared to FY 2021-22.
(vii)	Net Profit Margin (%)	-26.61	-25.53	4%	-
(viii)	Return on Net Worth (%)	-19.28	-22.22	-15%	-

Notes:

- Debtors Turnover** has been calculated on Average current Trade Receivables.
- Inventory Turnover** has been calculated on Average Inventory excluding Inventory classified as held for sale
- Return on Net worth** is computed on Net Profit after Tax divided by Equity less Intangible Assets as at end of the financial year.
- Comparable equivalent ratios:** The Company is into multi segment business and as such no comparable equivalent ratios are available.

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for a number of new Projects and some new works have been awarded, as reported in the Directors' Report.

While the Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demands, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Limited (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer (through associate companies), an Expressway developer (directly or through subsidiaries), a premium Township developer and a niche in Hospitality business is well established. With increased focus on EPC business, it shall reap rich dividends from forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

The Shareholders are aware that as on 31st March 2017, your Company, along with its subsidiaries/associates, was the

third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity (including 4.00 MTPA under installation). On 29th June 2017, your Company hived off certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttarakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary.

At present, the Group (including Jaiprakash Power Ventures Limited [JPVL], an associate company) has an **installed capacity of 10.55 MTPA**, the details of which are given in **para 6.2.1** of the Directors Report.

Proposed Sale of Cement Business to Dalmia Cement (Bharat) Limited

The Board in its meeting held on 12th December, 2022 decided to divest its Cement Business / assets (including stake sale in the shares of Joint Venture/ subsidiary Company BJCL) situated in the States of Uttar Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 Mn TPA, Clinker Capacity of 6.7 Mn TPA, (including Cement Capacity of 2.2 Mn TPA & Clinker Capacity of 1.1 Mn TPA of the Joint Venture company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement

(Bharat) Limited), Company's certain land parcels situated at Sadwa & Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs. 5,586 Crores (Rupees Five thousand five hundred & eighty six Crores only), on slump sale basis, subject to mutually agreed adjustments, liabilities, and other terms and conditions.

JAYPEE IN POWER/ENERGY

Jaiprakash Power Ventures Limited (JPVL) (an Associate Company which was subsidiary till 17th February 2017) is Hydro Power producer having a plant capacity of 400 MW and also a Thermal Power producer having a plant capacity of 1,820 MW.

JPVL currently has one operative hydro power plant and two operative thermal power plants, namely:

- (a) 400 MW Jaypee Vishnuprayag hydro power plant in Uttarakhand;
- (b) 500 MW Jaypee Bina thermal power plant in Village Sirchopi, Sagar, Madhya Pradesh; and
- (c) 1320 MW Jaypee Nigrie super thermal power plant (STPP) in Nigrie, Singrauli, Madhya Pradesh.

JPVL also has various subsidiaries and joint ventures through which it implements various hydro power projects and thermal power projects. JPVL is also developing hydro power projects comprising 2700 MW of Jaypee Arunachal Power Limited (JAPL) and 450 MW of Jaypee Meghalaya Power Limited (JMPL).

JAYPEE IN ROADS/EXPRESSWAYS

Jaypee Infratech Limited (JIL), a subsidiary of JAL had successfully executed the Yamuna Expressway project, in August, 2012, a 165 kilometres access controlled 6 lane super expressway along the Yamuna river connecting Noida and Agra on Build-Own-Transfer basis. The project envisages ribbon development along the expressway at 5 locations aggregating 25 million square meters of land for residential/ industrial/ institutional purposes and has triggered multi-dimensional, socio-economic development in Western U.P. besides strengthening the Group's presence in real estate segment in this decade. However, pursuant to Order of Hon'ble Supreme Court dated 24th March 2021, JIL may not remain with your Company.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

JAYPEE IN REAL ESTATE

Jaypee Greens, the real estate division of the Jaypee Group has been creating lifestyle experiences from building premium golf-centric residences to large format townships since its inception in the year 2000.

Amidst economic challenges and a dismal real estate environment, the group has followed a well-balanced strategic

approach and has completed many units for possession in various projects across its different townships, details of which are given in para no. 7.4 of the Directors Report. Construction work is continuing at progressive pace, and the pace of delivery is expected to increase further.

JAYPEE IN HOSPITALITY

The Company's Hotels Division owns and operates across India, five Hotels in 5 Star Category at Delhi (Jaypee Siddharth & Jaypee Vasant Continental), Greater Noida (Jaypee Greens Golf & Spa Resort), Agra (Jaypee Palace Hotel & Convention Centre) and Mussoorie (Jaypee Residency Manor) as well as 18-Hole Championship Golf Course and Atlantic-The Club at Jaypee Integrated Sports Complex.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers state of art rooms and world renowned 'Six Senses Spa' overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers. The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 hole Championship Golf Course. In the close proximity to the Golf Course is Atlantic-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities.

Jaypee Hotels & Resorts is a resilient group with agility to maximize business opportunities through consistent measures.

Jaypee Hotels & Resorts became an environmentally oriented organization by the implementation of various energy saving initiatives. These initiatives succeeded in reducing energy unit consumption year-on-year at every unit.

The Company emphasized on multi-pronged campaign to increase the brand's visibility and help it reach out to a wider audience across the world.

The business of the group hotels was promoted by consolidating inventory, targeting the growing wedding market in India and creating milestones with regard to service standards as well as other offerings across the portfolio.

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

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

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

OUTLOOK

The Company has an established growth record as a leading infrastructure Company with decisive competitive advantages. We believe that the next decade in India belongs to infrastructure sector. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Limited expects to reap benefits from the ensuing growth phase of Infrastructure. Its future outlook appears bright.

It is based on the above facts that the Company's outlook appears positive and given the favourable conditions, the Company shall attempt to grow at a higher and in also most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in construction industry, the opportunities for securing cash contracts needs continuous innovation in its various core functions. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of projects, but it also reduces Owner's direct responsibility in certain key areas such as better coordination amongst various disciplines, project design and engineering, etc.

The Company is a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/Consortium partner, where necessary. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status.

Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies (like JAL) need not have any fear in this regard due to in-house competence gained by implementing large projects not only within the stipulated time frame but also in cost effective manner. Timely completion of projects coupled with high quality and in-house design capability shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players (like JAL).

The Company has emerged as a "Significant Infrastructure Company" with diversification in Real Estate, Expressways

and Hospitality business. The Company is, therefore, poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from the Company's ongoing execution of Projects on Mountainous Regions and in difficult terrains especially in Himalayas.

2. Cement:

The demand conditions for the cement industry are expected to be robust. Factors such as increased fiscal space with the government for capital and infrastructure spending, rising rural incomes, and the continuation of the government's flagship affordable housing scheme will drive demand. This, however, is unlikely to have an immediate impact on housing demand. Overall, the outlook for cement remains mostly favourable.

The key risk in the industry is maintaining market position in a highly volatile, uncertain, complex and ambiguous environment. Securing key inputs to remain cost-competitive and ensure sustainable supply is also a big challenge. Another major risk is protecting the environment to continuously focus on sustainability.

3. Energy:

The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis.

However lack of fuel security adequate supply of both gas and coal is a serious threat to operations of thermal plants. Price and quality of imported coal could be a threat to fuel security. The price volatility of imported coal coupled with the foreign exchange uncertainty creates a threat to the overall pricing of coal, especially given the high price of imported coal compared to domestic.

4. Hotels/Hospitality:

India is a large market for Travel & Tourism. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. India is also gradually becoming a destination of choice for medical tourism, with the availability of high quality healthcare.

However the hospitality industry is prone to the impact of changes in global and domestic economies, local market conditions, international or local demand for hotel rooms and associated services, competition in the industry and other social factors. In addition to economic risks, your Company faces risks from the socio-political environment nationally and internationally. It is affected by events like, occurrence of infectious diseases, extreme weather conditions and natural calamities. These may affect travel and business activity considerably.

5. General:

The Indian Economy is expected to grow in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. The Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and at difficult terrains.

RISKS & CONCERNS

With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. Cement Division:

Cement industry being highly energy-intensive, any possible rise in energy cost might affect Company's business adversely. Pet Coke is used in combination with imported coal to reduce fuel cost. Other proactive steps towards reducing power consumption have also been taken which help the Company counter this threat effectively.

The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during monsoon season. The Company carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. The Engineering & Construction Division:

Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such as fury of flood, rock fall triggered by snowfall/rains and unexpected geological surprises. The Company has to work in difficult terrains such as the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock/geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like JAL, but the end product (generated power) will more than compensate for the hazards/risks involved. In an expanding economy each one of the fields

of business of the Company is bound to experience prosperity.

The Company provides Performance Guarantees depending upon the Terms and Conditions, as stipulated by the Clients in their Contracts, which is now up to 3% of the Contract Price and is in line with the recent guidelines, issued by the Govt. of India during pandemic.

The high value BOOT/BOO projects also require project financing at a very high scale. Since melt down in the economy which surfaced earlier in November, 2008 and now in 2020, certain problems started pertaining to availability of funding for large projects, however, the Company is confident of coming out of this set back at the national level with flying colours.

3. Hotels/Hospitality:

The COVID-19 pandemic triggered economic challenges that affected discretionary spending and travel, including supply chain disruptions and increased inflation. Inflationary concerns have been counteracting the lodging industry's recovery from the COVID-19 pandemic and may affect consumer sentiment and decrease demand for travel. However during 2022, we have continued to experience improvements. While there can be no assurances that we will not experience further fluctuations in hotel revenues or earnings at our hotels due to inflation and other macroeconomic factors, we expect to continue to recover through 2023 based on current demand trends.

4. Cyclical and Political Condition affecting businesses:

The **Cement Industry** is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an agricultural centric economy. Cement Industry has maintained a good growth rate during last few years.

Engineering & Construction growth in infrastructure sector is dependent on political stability. There has been emphasis on development of Infrastructure and Housing by the present government after experiencing slow-down in the past.

5. Customers of Engineering & Construction Division:

A significant portion of the Company's revenues of Engineering & Construction Division comes from a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which mainly execute large infrastructure projects.

6. Contract Payment Risk:

In view of the fact that JAL typically takes up large size construction contracts, with sizes over Rs.500 crores, which require large scale mobilization of man power, machinery and material, therefore, timely receipt of payments from the client is critical.

Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay/ sources of finances

tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is an **ISO certified company** possessing latest ISO certificates for its various units such as Hotels, Cement plants, Engineering & Construction Real Estate Division (related to Environment Management System, Quality Management System, Food Safety Management System, Tenders and Contract Management, etc.) which are duly accredited by international bodies.

Your Company has developed very **efficient communication systems** between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks.

The Company has an **internal control system** commensurate with its size and nature of business. The system focuses on **optimum utilisation of resources and adequate protection of Company's assets**. It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, **regular and exhaustive internal audit** is conducted by the qualified Chartered Accountants. Internal audit reports & presentations are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the phenomenal growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31st March 2023, the Company had a total workforce of approximately **8047 persons**, including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the **Business Responsibility and Sustainability Report forming part of this Annual Report**.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has, in the preparation of its financial statements, followed the treatment as prescribed under the applicable Accounting Standards (i.e. IND AS) in line with the provisions of the Companies Act, 2013. If and when a treatment different from that prescribed in an Accounting Standard would be followed, the fact would be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

FORWARD LOOKING/ CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations and Tax regime, etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

MANOJ GAUR

Place: Anoopshahr
Date : 27th May, 2023

Executive Chairman and CEO
DIN:00008480

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity		
1.	Corporate Identity Number (CIN) of the Company	L14106UP1995PLC019017
2.	Name of the Company	Jaiprakash Associates Limited
3.	Year of incorporation	1995
4.	Registered office address	Sector - 128, Noida- 201304, U.P.
5.	Corporate address	64/4, Site-IV Industrial Area, Sahibabad, -201010 (U.P.)
6.	E-mail id	jal.investor@jalindia.co.in
7.	Telephone	+91 (120) 2470800
8.	Website	http://www.jalindia.com
9.	Financial year reported	2022-23
10.	Name of the Stock Exchanges where shares are listed	1. NSE
		2. BSE
11.	Paid-up Capital	Rs. 4,909,191,280
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sandeep Sabharwal Vice President & Company Secretary Phone : 0120-4963100 Email: sandeep.sabharwal@jalondia.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Cement & Cement Product	Manufacturing of cement, lime and plaster	1.90%
2.	Construction	Construction of building Civil Engineering Specialized construction activities	66.76
3.	Power	Electric power generation, transmission and distribution	0.00
4.	Hotel/Hospitality & Golf Course	Hostels and Hospitality	8.85
5.	Real estate	Real estate activities with own or leased property	21.11
6.	Infrastructure	Other support services to organizations	1.38

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code		% of total Turnover contributed
		Section	Description	
1	Engineering, Construction and Real Estate development	F - Construction	41 42 43	87.87
2.	Manufacturing of Cement	C - Manufacturing	23941	1.90
3.	Hotels	I - Accommodation	5510	8.85

Note: Above figures are on consolidated basis.

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	28	28	56
International	4	4	8

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the Company?

No Exports

c. Types of customers

Jaiprakash Associates Limited offers a range of significant products and services. These include Engineering and Construction, Cement manufacturing and marketing, Hospitality and Hotels, Real Estate development, as well as Sports initiatives. The company's offerings cater to both the B2B and B2C segments.

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	5,774	5,604	97.05	170	2.95
2.	Other than Permanent (E)	2,273	2,223	97.80	50	2.20
3.	Total employees (D+E)	8,047	7,827	97.27	220	2.73
WORKERS						
4.	Permanent (F)	15,000	11,000	73.33	4,000	26.67
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F+G)	15,000	11,000	73.33	4,000	26.67

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11	1	9.10	10	90.90
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	11	1	9.10	10	90.90
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

ANNUAL REPORT 2022-23

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel	4	0	N.A.

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3%	2%	5%	3%	2%	5%	2%	2%	4%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Bhilai Jaypee Cement Limited	subsidiary	74	No
2.	Gujarat Jaypee Cement & Infrastructure Limited	subsidiary	74	No
3.	Jaypee Cement Corporation Limited	subsidiary	100	No
4.	Jaypee Assam Cement Limited	subsidiary	100	No
5.	Jaypee Ganga Infrastructure Corporation Limited	subsidiary	100	No
6.	Himalyan Expressway Limited	subsidiary	100	No
7.	Jaypee Agra Vikas Limited	subsidiary	100	No
8.	Jaypee Infrastructure Development Limited	subsidiary	100	No
9.	Jaypee Cement Hockey (India) Limited	subsidiary	100	No
10.	Jaypee Fertilizers & Industries Limited	subsidiary	100	No
11.	Jaypee Uttar Bharat Vikas Private Limited	subsidiary	100	No
12.	Kanpur Fertilizers & Chemicals limited	subsidiary	92.79	No
13.	Himalyaputra Aviation Limited	subsidiary	100	No
14.	Jaiprakash Agri Initiatives Company Limited	subsidiary	100	No
15.	Yamuna Expressway Tolling Limited	subsidiary	100	No
16.	East India Energy Private Limited	subsidiary	100	No
17.	Jaypee Infratech Limited	Subsidiary	60.98	No
18.	Jaypee Healthcare Limited	Subsidiary	100	No
19.	Jaiprakash Power Ventures Limited	Associate	24	No
20.	Madhya Pradesh Jaypee Minerals Limited	JV/Associate	49	No
21.	MP Jaypee Coal Limited	JV/Associate	49	No
22.	MP Jaypee Coal Fields Limited	JV/Associate	49	No
23.	RPJ Minerals Private Limited	Associate	43.83	No
24.	Sonbhadra Menerals Private Limited	Associate	48.76	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes.

(ii) Turnover (in Rs.) 43,28,43,68,773

(iii) Net worth (in Rs.) (4,47,72,74,250)

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide weblink for grievance redressal policy)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes http://jalindia.com/attachment/Investor-Grievance_21.pdf	-	-	-	-	-	-
Shareholders	Yes http://jalindia.com/attachment/Investor-Grievance_21.pdf	90	0	-	221	0	-
Employees and workers	Yes http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	-	-	-	-	-	-
Customers	Yes http://jalindia.com/contact.html	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economy	Risk	Economic downturns or periods of slow growth can lead to reduced energy demand from industrial, commercial, and residential sectors. Decreased energy demand can affect the revenue and profitability of power companies, particularly those reliant on electricity sales. Volatile energy demand can also impact capacity utilization	Adopting efficient and sustainable practices to withstand the economic uncertainties and increase operational efficiencies	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Labour Management	Risk	Industry requires a skilled workforce to operate. Economic conditions, demographic shifts, and industry competition can lead to shortages of qualified workers in critical roles. The lack of skilled labour can hamper day-to-day operations, hinder maintenance activities, and impact the overall efficiency.	The company is ensuring compliances of all applicable labour laws as per regulatory requirements and ensuring inclusive management as per best practices.	Positive
3.	Waste Management	Opportunity	Approach to waste management by implementing strategies to reduce, reuse, and recycle waste generated from their operations. By implementing efficient waste management practices, such as segregation, recycling, and proper disposal, power companies can minimize the environmental impact of their waste and contribute to resource conservation.	Handling and disposal of waste as per regulatory requirement.	Positive
4.	Renewable Energy	Opportunity	By seizing the opportunity to diversify their energy sources by investing in renewable energy projects.	-	Positive
5.	Raw Material Sourcing	Risk	The Company rely on various raw materials for its business. Fluctuations in the prices of these raw materials can impact operational costs and profitability.	Long term sourcing is preferred.	Positive
6.	Air Emissions	Risk	Emissions generated can contribute to environmental concerns and climate change. Companies face reputational risks if they are perceived as significant emitters or not doing enough to reduce their environmental impact. Public perception can influence consumer behavior, investor confidence, and stakeholder relationships.	Continuous Efforts to reduce Air Emission	Negative
7.	Local Community	Opportunity	contribute to local economic development by creating job opportunities, stimulating local businesses, and attracting investments to the community.	The Company is extending various educational facilities in the neighbourhood of plants through CSR activities	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Supply Chain	Opportunity	By actively engaging with suppliers, the company can tap into their expertise and leverage their capabilities to foster a culture of innovation. Through collaborative efforts, the company can work alongside suppliers to explore new ideas, develop advanced solutions, and push the boundaries of technological advancements in the energy sector.	The Company endeavours to promote local suppliers and develop MSME suppliers to augment its supply chain	Positive
9.	Environmental Regulation Change	Risk	Changes in environmental regulations, including emission standards, pollution control requirements, or renewable energy targets, can impose additional compliance costs on the company. Upgrading existing infrastructure, implementing new technologies, or modifying operational processes to meet regulatory requirements may require substantial investments and operational adjustments.	The Company complies all applicable regulations.	Negative
10.	Occupational Health and Safety	Risk	Negative health and safety environment may result in accidents and unnecessary litigation, waste of resources and lower morale of employees.	Identifying, reviewing, controlling and eliminating the all probable causes of risks associated with hazards at workplace. Automation so as to reduce dependence on human involvement	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	http://jalindia.com/policy.html								

ANNUAL REPORT 2022-23

2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	<p>The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS), Hazard Analysis and Critical Control Point (HACCP) , and Jaypee Vasant Continental has also been accredited with ISO 50001 for Energy Management System.</p> <p>Moreover, Indian Green Building Council has conferred LEED certificate in "Gold Category" to the Jaypee Residency Manor, Mussoorie and "Platinum Category" to Jaypee Vasant Continental, New Delhi; and Jaypee Palace Hotel & Convention Centre, Agra has been presented with the "Gold Category" for energy & environmental design of the building.</p>								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is making an effort by evaluating the possibility of increasing its footprint in this area.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company is in process of achieving Specific commitments, goals and targets.								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At Jaiprakash Associates Limited, we have made sustainable development a cornerstone of our business strategy to achieve sustainable and profitable growth. The Company has prioritized key issues after collective deliberation of management and key stakeholders. These key issues include Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change, and Waste Management.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Shri Manoj Gaur DIN Number : 00008480 Designation : Executive Chairman & CEO Telephone number : 0120-4609000 e-mail id : manoj.gaur@jalindia.co.in</p> <p>Shri Sunil Kumar Sharma DIN Number : 00008125 Designation : Vice Chairman Telephone number : 0120-4609000 e-mail id : sunil.sharma@jalindia.co.in</p>								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, however, the Company has a Risk Management Committee and CSR Committee.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

Performance against above policies and follow up action	As a practice, the policies of the Company are reviewed periodically or on need basis by respective department heads, business heads and executive directors.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with extant regulations as applicable

11.	Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		The Company is doing the evaluation internally through the CSR Committee of the Board as well as through the Executive Management of the Company.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board engaged itself into various risk-involved and innovative solutions as well as updates on regulatory, safety, and sustainability issues, and prevention of insider trading.	100%
Key Managerial Personnel	1		
Employees other than Board of Directors and KMPs	804	Fire Safety, Risk Assessment	36
Workers	15,000	Zero Accident work Environment	60

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil			
Settlement	Nil			
Compounding fee	Nil			
Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil			
Punishment	Nil			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Jaiprakash Associates Limited is committed to the highest standards of ethical conduct in all that it does. The Company has created a comprehensive Sustainable Development Policy that codifies its approach to ensuring that its business practices remain sustainable in the long-term. The Directors and Senior Management of the Company are guided by the Code of Conduct that details their responsibilities towards shareholders, society, and the country.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
12	Environmental Management System Occupational Health and Safety	Approx. 70%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The company places a strong emphasis on transparency, integrity, and fair practices. It has implemented comprehensive processes and procedures to identify, prevent, and effectively manage conflicts of interest involving directors and senior management personnel. These measures are specifically designed to uphold the highest standards of professionalism and protect the trust of stakeholders. Through strict adherence to the Code of Conduct, the company ensures that personal interests do not compromise decision-making processes or create any perception of impropriety. This unwavering commitment reflects our dedication to nurturing a robust ethical culture within the organization.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	Nil	Nil	N.A.
Capex	Nil	Nil	N.A.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has developed and institutionalized internal processes to ensure that the sources and means of transportation of the raw materials and components which are input to the different projects are sustainable in the long-term. The Company evaluates its major suppliers and contractors to ensure that they are in compliance with legal and environmental norms in their business activities.

The Engineering and Construction Division of the Company primarily undertakes large-scale projects that require specialized machinery and equipment, many of which are imported in order to meet the stringent quality parameters that are adhered to. The raw materials such as cement, steel and construction chemicals, etc. that go into the construction projects are also sourced from reputed national firms. Wherever possible, and with all other factors remaining equal, the Company prefers to procure raw materials and spare parts from vendors and dealers that are nearest to the project sites. Local markets are continuously explored and encouraged to arrange for material suitable for construction. At many of the Company's ongoing project sites – Gujarat, Uttar Pradesh, Jammu and Kashmir, Andhra Pradesh, Telangana State, Bhutan and Nepal – the Company endeavours to hire the manpower locally, as far as possible.

In the Cement Division, majority of the total stores & spares procured are from local suppliers. The Company undertakes Annual Rate Contract agreements with suppliers in order to provide them with certainty regarding the volumes required, and to avoid recurring tendering for regularly procured materials. The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible. In Cement Division, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

In the Hospitality Division, during the year 100% of procured materials are sourced from local suppliers.

Within the Engineering and Construction Division, due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and workshops that are erected at each of the sites are made almost entirely of dismantled materials and components taken from earlier project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

b. If yes, what percentage of inputs were sourced sustainably?

No data presently available as yet to fully implement.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company maintains safety norms at all its sites, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards.

At plants, hazardous waste is collected and stored in empty drums and barrels, which are then kept in a covered shed within an isolated and fenced area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules.

- (a) Plastics (including packaging) : Plastic waste is disposed off through authorized vendors.
- (b) E-waste : E-waste is disposed of through Agencies possessing E-waste Licence issued by State Govt., like Delhi Pollution Control Committee
- (c) Hazardous waste : Hazardous waste is disposed of through Agencies who are authorized to reprocess Hazardous waste / possessing Licence for the same, issued by State Govt. like UP Pollution Control Board
- (d) other waste : Use of Organic Waste Converter / composter to treat wet garbage & recycle Compost pits for diverting landscape waste

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The LCA is yet to be conducted by the Company

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023	FY2022
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable.

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5604	3183	57	5604	100	-	-	-	-	-	-
Female	170	63	37	170	100	170	100	-	-	-	-
Total	5774	3246	56	5774	100	170	100	-	-	-	-
Other than Permanent employees											
Male	2223	-	-	2223	100	-	-	-	-	-	-
Female	50	-	-	50	100	50	100	-	-	-	-
Total	2273	-	-	2273	100	50	100	-	-	-	-

- b. Details of measures for the wellbeing of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	11,000	11,000	100	11,000	100	-	-	-	-	-	-
Female	4,000	4,000	100	4,000	100	-	-	-	-	-	-
Total	15,000	15,000	100	15,000	100	-	-	-	-	-	-
Other than PermanentWorkers.											
Male	2100	2100	100	2100	100	-	-	-	-	-	-
Female	173	173	100	173	100	-	-	-	-	-	-
Total	2,273	2,273	100	2,273	100	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	93.39	82.00	Yes	95	80	Y
Gratuity	93.39	39.00	Yes	95	37	Y
ESI	15.00	15.00	Yes	-	15	Y
Others- please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has established ramps and lifts within its premises, ensuring accessibility for differently abled individuals. Such initiatives reflect the company's dedication to fostering an equitable and welcoming atmosphere that values diversity and considers the needs of every individual.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is committed to providing a work environment in which every employee is treated fairly, has the opportunity to contribute to business success and also to realize their full potential as individuals. The Company strives for proactive improvement of its relationships with all its employees, and accomplishes this through organized structures and programs by the Human Resources department at both Corporate and unit levels

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	95%	5%	-	-
Female	95%	5%	-	-
Total	95%	5%	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No
	(If yes, then give details of the mechanism in brief)
Permanent workers	Yes, Redressal can be sought from Team Leaders right up to the level of the Head of Project
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023			FY2022		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	5,774					
-Male	5,604	Nil	Nil	-	-	-
-Female	170	Nil	Nil	-	-	-
Total Permanent Workers	15,000	Nil	Nil	-	-	-
-Male	11,000	Nil	Nil	-	-	-
-Female	4,000	Nil	Nil	-	-	-

8. Details of training given to employees and workers:

Category	FY2023					FY2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	5,604	2,061	36.77	2,241	40	1,150	865	75	758	66
Female	170	68	40.2	50	29	14	4	29	1	4
Total	5,774	2,129	37	2,291	39	1,164	869	75	759	65
Workers										
Male	11,000	6,600	60	4,400	40	1,727	776	45	475	28
Female	4,000	2,800	70	2,000	50	44	4	9	5	11
Total	15,000	9,400	62	6,400	42.6	1,771	780	44	480	27

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	5,604	5,604	100	1,150	1,150	100
Female	170	170	100	14	14	100
Total	5,774	5,774	100	1,164	1,164	100
Workers						
Male	11,000	6,600	60	776	753	97
Female	4,000	2,800	70	2	1	50
Total	15,000	9,400	62	778	754	97

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

“Yes, occupational health and safety management system coverage is as per ISO 45001. The Jaypee Group endeavours to prevent all injuries and work-related illnesses. It recognises health and safety as an integral part of its operations by promoting “Zero Harm” in its operations. It aspires to set the highest standards required to comply and exceed applicable statutory health and safety requirements. It provides appropriate trainings to employees, associates and suppliers to help them work safely. The system helps in assessing risks and provide controls on health and safety hazards in operations and activities. Regular assurance programs are conducted and timely actions are taken. The systems ensures that incidents are reported timely, investigated for root causes and deployment of lessons learnt across the Group companies.”

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to

1. Hazard identification and assessment
2. Inspections
3. Audits
4. Safety observations systems.
5. Risk Assessment and control measures

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company places great emphasis on maintaining a safe and secure working environment by implementing Hazard Identification and Risk Analysis (HIRA) as a fundamental component of its system. This proactive approach allows the company to address potential hazards promptly, take necessary corrective actions, and emphasizes the importance of maintaining a safe and secure working environment.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company has established medical centers at its sites, offering free medical support to not only its employees but also their families, as well as residents and visitors from the surrounding neighborhood. This initiative ensures accessible healthcare services for a wide range of individuals associated with the company and the local community.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places considerable emphasis on health and safety throughout its operations and displays commitment to ensure that high standards are maintained in compliance with all applicable laws and regulations. The Company’s Safety Policy comprises a statement of the Organization’s objectives regarding Safety of Man and Equipment in operation at work sites. The Management’s endeavour is to establish a risk-free and “Zero Accident” work environment. Safety training is imparted to employees to make them aware of the procedures that need to be followed while working.

13. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company took proactive measures by providing extensive and specialized training to the workmen specifically for executing the shutdown work. By offering hands-on training and practical experience, the company aimed to enhance the workmen's skills and proficiency in conducting shutdown activities, thereby minimizing the risk of errors or accidents during the process.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
No
- Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.
No
- Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(Yes/ No)
No
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Business should respect the interests of and be responsive to all its stakeholders
1. Describe the processes for identifying key stakeholder groups of the Company.

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes. The major stakeholders have been identified and classified as:

- Employees
- Customers
- Shareholders/Investors/Lenders
- Communities
- Business Partners/Contractors/Vendors
- Contract workers
- Government Bodies

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banks and Institutions	No	Through meetings, e mails, regular reports	On regular basis	“Financing, Bank guarantees, working capital requirement and CapEx”
Customers	No	“Official communication channel, website, social media, emails and meetings”	On regular basis	Power Supply and Billing
Employees	No	“Website, Circulars, Notification etc on Notice Boards, e mails”	On regular basis	“Training, orientation, employee well-being, health care, safety”
Regulatory Authorities	No	“Official communication channel, website, social media, emails and meetings”	Frequent as and when	“Compliances, Suggesting, Policy improvements, “
Investors/ Shareholders	No	“General Meetings, News Paper publications, Websites, Social Media”	“Quarterly/Half yearly/ Annual”	“To educate about Company’s growth prospects and present working”
Civil Society	No	“Newspapers, Meetings in the locality, website”	Frequent as and when	“CSR, Local area development, Help in cultural activities,”
Suppliers	No	“Official communication channel, website, social media, emails and meetings”	Frequent as and when	Timely supply of inputs, Quality Assurance, Development of potential suppliers

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company diligently acknowledges its duty to partner with policymakers and relevant stakeholders. It remains steadfast in its dedication to transparent and ethical communication of its viewpoints. Furthermore, it actively seeks feedback from diverse stakeholders to foster an engaged and collaborative approach.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

None

Principle 5: Business should respect and promote human rights
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	5,774	2,078	36	1,164	Nil due to Covid -19 Pandemic	
Other than Permanent	2,273	818	36	116		
Total Employees	8,047	2,896	35	1,280		
Workers						
Permanent	-	-	-	778	Nil due to Covid -19 Pandemic	
Other than Permanent	-	-	-	1,764		
Total Workers	-	-	-	2,542		

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023						FY2022			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5,774	5,774	100	-	-	1,164	1,164	100	-	-
Male	5,604	5,604	100	-	-	808	808	-	-	-
Female	170	170	100	-	-	356	356	-	-	-
Other than Permanent	-	-	-	-	-	116	116	100	-	-
Male	2,223	2,223	100	-	-	78	78	-	-	-
Female	50	50	100	-	-	38	38	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	11	10,45,000	1	7,80,000
Key Managerial Personnel (KMP)	4	1,25,23,750	-	-
Employees other than BoD and KMP	7,827	3,21,908	220	2,81,070
Workers	11,00	1,09,407	4,00	89,503

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Top management is sensitive to Human Rights violation issues and cognizance is taken whenever there is such instance. In such eventuality the top management is prepared to form a committee of responsible executives, depending on the severity of the instance, to investigate in to the matter. The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization. The policy covers the Company, its subsidiaries.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company as a whole is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization.

6. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has established a vigil mechanism cum Whistleblower policy that provide a range of protections to individuals who disclose any instances of unethical practices occurring within the workplace. The link for the policy : <http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf>

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	100

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In FY 2022-23, the company has reported no grievances, indicating that no modifications or new processes were required

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The company has implemented ramps and lifts within its premises, aiming to enhance accessibility for individuals with diverse abilities. These thoughtful incorporations not only underscore the company's dedication to fostering inclusiveness but also contribute to creating a more user-friendly and adaptable setting for all community constituents.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Business should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023	FY2022
Total electricity consumption (A)	16,31,48,71,69,710.00 KJ	65,30,48,55,42,498.00 KJ
Total fuel consumption (B)	1,41,54,36,50,08,824.70 KJ	5,39,58,58,91,65,119.20 KJ
Energy consumption through other sources (C)	18,08,64,55,512 KJ	25,50,74,97,170 KJ
Total energy consumption (A+B+C)	1,58,03,93,86,34,046.70 KJ	6,05,14,58,22,04,787.20 KJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	365.12 KJ per Rupee.	1433.97 KJ Per Rupee.
Energy intensity (optional) – the relevant metric may be selected by the Company	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	36,000	6,600
(ii) Groundwater	4,11,760	2,30,700
(iii) Third party water	2,09,571	1,79,467
(iv) Seawater / desalinated water	0	0
(v) Others	12,08,97,025	1,13,55,333,09

Parameter	FY2023	FY2022
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,15,54,356	1,13,59,50,076
Total volume of water consumption (in kilolitres)	12,15,43,903	1,13,59,38,646
Water intensity per rupee of turnover (Water consumed / turnover)	0.0028080322 KL/Rupee.	0.026917594 KL/Rupee.
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has proactively engaged in water conservation initiatives, including the implementation of rainwater harvesting practices. Substantial reservoirs have been constructed, featuring extensive surface areas and impressive storage capacities. Within the cement plants, a sophisticated water management system has been introduced to minimize water consumption during operations, facilitate the recycling and recharging of wastewater, and achieve a zero-discharge outcome.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2023	FY2022
NOx	MT	Nil	Nil
SOx	MT	Nil	Nil
Particulate matter (PM)	MT	Nil	Nil
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, The on-line real time data is transmitted to

Pollution Control Board, Bhopal. "M/s. Vardan Envirolab (BINA) M/s. Vardan Envirolab (JNSTPP) ". "M/s. J.M Envirolab (BINA) M/s. Vardan Envirolab (JNSTPP)"

6. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Monitored	Not Monitored
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Monitored	Not Monitored
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Not Yet

8. Provide details related to waste management by the Company, in the following format: Nil

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous Waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) Nil		
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes) Nil		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company strictly adheres to the Rules for the reception, collection, and storage of hazardous waste. The hazardous waste generated is collected in drums/barrels or similar collection bins and stored in a dedicated covered storage shed with an impervious lining. The storage area is isolated to prevent any potential contamination.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable
11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	(Yes / No)	Relevant Web link
EIA Not Conducted						

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

Leadership Indicators -

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	16,31,48,71,69,710.00 KJ	65,30,48,55,42,498.00 KJ
Total fuel consumption (E)	1,41,54,36,50,08,824.70 KJ	5,39,58,58,91,65,119.20 KJ
Energy consumption through other sources (F)	18,08,64,55,512 KJ	25,50,74,97,170 KJ
Total energy consumed from non-renewable sources (D+E+F)	1,58,03,93,86,34,046.70 KJ	6,05,14,58,22,04,787.20 KJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Provide the following details related to water discharged: NIL**

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format: NIL

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Data not captured	Data not captured
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If

yes, name of the external agency.

5. **With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

6. **If the entity provided belowtaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Nil		

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
The company maintains a comprehensive risk management policy with the following objectives:
- Identification, assessment, quantification, and effective mitigation of all existing and potential material risk exposures faced by the company.
 - Establishment of a robust framework for the risk management process.
 - Ensuring a consistent and systematic evaluation of risks associated with both the construction and operation phases of power projects.
 - Ensuring sustained business expansion while upholding financial stability, among other goals.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?
No such event reported to the Company
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**
5
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	PHD Chamber of Commerce and Industry (PHDCCI)	National
5.	Cement Manufacturers Association (CMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is implementing the same shortly

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

FY2023	FY 2022
Directly sourced from MSMEs/small producers	Substantial portion of total purchases are sourced from MSMEs/Small producers. However, no separate records are being maintained for such procurements.
	Relevant figures for previous years are not available for comparison, as separate records are not kept in respect of procurement from MSMEs/small producers
Sourced directly from within the district and neighbouring districts	Suppliers within the District and neighbouring districts are given priority when items of required specifications/ make/ model are available. However no separate records based on geography/ location of supplies are kept
	Relevant figures for previous years are not available for comparison, as separate records are not kept in respect of procurement within the district and neighbouring districts

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No
- (b) From which marginalized /vulnerable groups do you procure?
Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education	-	-

Note : The Company has not assessed number of persons benefitted from CSR projects

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is committed to delivering a consistent standard of product quality and service, as well as a high level of customer engagement in order to best serve its customers' needs and concerns.

In Cement Division: Dealer Satisfaction survey was conducted in the area of operation covering all the dumps with the objective of feedback from actual consumer/dealer to get the picture of satisfaction of the customers. The Parameters covered for the study were: 1) Overall Satisfaction, 2) Satisfaction with product Quality, 3) Quality of Sales Service, 4) Quality of Technical Service, 5) Profitability and Commercial Terms, 6) Price Management and Brand Image.

In Real Estate: As an initiative to achieve higher customer satisfaction, the Customer Response Cell (CRC) was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office. To gauge customer satisfaction, the company has also arrange independent surveys on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey help in planning to serve the customers in better ways. In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a Facility Management Group (FMG) with a dedicated help desk to receive and address customer queries.

In Hospitality/Hotels Division: The Company has put in place robust mechanisms i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required. The hotels

have implemented Guest Feedback System called E-Survey to ensure "zero defect services"

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following: Nil**

	FY2023		Remarks	FY2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	N.A.	-	-	N.A.
Advertising	-	-	N.A.	-	-	N.A.
Cyber- security	-	-	N.A.	-	-	N.A.
Delivery of essential services	-	-	N.A.	-	-	N.A.
Delivery of essential services	-	-	N.A.	-	-	N.A.
Restrictive Trade Practices	-	-	N.A.	-	-	N.A.
Unfair Trade Practices	-	-	N.A.	-	-	N.A.
Other (product related)	-	-	N.A.	-	-	N.A.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, The Company has implemented a comprehensive Cyber Security Policy to safeguard the security of its data and technology infrastructure. This policy ensures the protection of sensitive information and aims to prevent cyber threats and attacks. The company is committed to maintaining the highest standards of cybersecurity and continually enhancing its security measures to mitigate risks.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

Products and services of the company can be accessible on the company's website at <http://jalindia.com/>

Our Social Media channels

Linkedin: <https://www.linkedin.com/company/jaiprakash-associates-limited/?originalSubdomain=in>

Facebook : <https://www.facebook.com/jaypee group/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company is committed to thoroughly informing and educating consumers about the safe and responsible usage of its products. At each stage, the Company holds the belief in consistently providing customers with comprehensive information.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)

Yes. The Company ensures that all product and service-related communication is timely and accurate. Cement is one of the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

Yes. In the Cement Division, the Company carried out a Dealer Satisfaction survey across its operational regions, encompassing all outlets. The primary goal was to obtain feedback from real consumers and dealers in order to assess customer satisfaction levels. Within the real estate sector, the Company also organizes regular independent surveys to evaluate customer satisfaction. These surveys involve the distribution of questionnaires and the conduct of personal interviews with customers. The insights derived from these surveys are utilized as constructive feedback to enhance products, systems, and overall business processes. The survey findings play a pivotal role in shaping strategic plans aimed at delivering an enhanced customer experience.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches, along with impact : Nil
- b. Percentage of data breaches involving personally identifiable information of customers : Nil

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified opinion

We have audited the accompanying Standalone Financial Statements of Jaiprakash Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn to:

- (i) Note No. 44 to the Standalone Financial Statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending

for adjudication.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

- (ii) Note No. 13.4 to Standalone Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of matter:

We invite attention to:

1. Note no. 32 [d] (i) and (ii) to Standalone Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appeals filed by the company.
2. Note no. 38 and Note No. 39 to Standalone Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
3. Note no. 40 to Standalone Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to

Jaypee Cement Corporation Limited (subsidiary of the company).

4. Note no. 46 to Standalone Financial Statements which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Note no. 48 to Standalone Financial Statements regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the company.
6. Note no. 50 to Standalone Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
7. Note no. 51 to Standalone Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
8. Note no. 13.11 to Standalone Financial Statements

which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

9. Note no. 54[(a)] to Standalone Financial Statements which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on the Standalone Financial Statements is not modified in respect of the above stated matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
1. Revenue recognition from Construction Contracts	
<p>The Company recognises revenue on the basis of percentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.</p> <p>There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.</p> <p>Refer to Note No. 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Assessed the appropriateness of the estimates used as well as their operating effectiveness. • Selection of sample of contracts for appropriate identification of performance obligations. • Obtaining and review of the approved estimates of costs to complete for contracts on sample basis, determination of milestones & reasonableness of revenue disclosures.

<p>2. Provisions and Contingent Liabilities</p>	
<p>The company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Standalone Financial Statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 32 to the Standalone Financial Statement.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts as per requirement. • Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.
<p>3. Assessment and Recoverability of Trade Receivables</p>	
<p>Trade Receivables are significant to the Company's Standalone Financial Statements. The collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, trade receivable external confirmations / reconciliations on sample basis and testing the subsequent payments received, if any. Assessing the recoverability of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit loss on trade receivables, by analyzing the enforceability, ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in notes to the Standalone Financial Statements.</p>
<p>4. Impairment of Investment</p>	
<p>The Company has significant investments in its subsidiaries, associates, joint ventures, and others. As of March 31, 2023, the carrying values of Company's investment in its subsidiaries, associates, joint ventures, and other amounts to Rs. 6,93,302 lakhs. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments. • Obtained and review the valuation report used by the management for determining the fair value ('recoverable amount') of its investments. • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books. • Made inquiries with management to evaluate relevance and reasonableness of significant assumptions and methods etc.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures of Director's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report and Declarations but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this audit report, and Secretarial Audit Report & Certificate of Non-disqualification of directors which are expected to be made available to us after the date of this audit report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this audit report, 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.

When we read the Secretarial Audit Report and Certificate of Non-disqualification of directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, obtained all the information and explanations

which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) Except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified 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 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 B". Our report expresses a qualified 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, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

- i. The company has disclosed the impact of pending litigation as on 31st March 2023, on its financial position in its Standalone Financial Statements – Refer Note No. 32 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Company during the year ended on March 31, 2023.

- iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 entities ("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 to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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; and

- (c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above in Point no. iv(a) and iv(b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWY5286

Place: New Delhi
Date: 27th May 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The situation of the moveable assets used in the construction activities keeps on changing from works sites depending upon requirements for a particular contract.

(B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) A substantial portion of Property, Plant and Equipment has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, other than the immovable properties acquired on amalgamations with the Company as per schemes approved by the Hon’ble High Courts in earlier years as reported below, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	3.16	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Freehold Land	279.76	Jaiprakash Enterprises Ltd.	No	May 2009	For certain properties acquired through amalgamation / merger, the change in the name of the Company is pending.
Freehold Land	155.59	Jaiprakash Industries Ltd.	No	March 2004	
Freehold Land	58.43	Jaypee Hotels Ltd.	No	May 2009	
Freehold Land	510.10	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	251.58	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Leasehold Land	121.81	Jaiprakash Enterprises Ltd.	No	May 2009	
Leasehold Land	467.03	Jaiprakash Industries Ltd.	No	March 2004	
Leasehold Land	4,029.69	Jaypee Greens Ltd.	No	August 2006	
Leasehold Land	400.00	Jaypee Hotels Ltd.	No	May 2009	
Leasehold Land	13,508.75	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	139,321.63	JPSK Sports Pvt. Ltd.	No	September 2015	
Leasehold Land	17,228.35	Mussoorie Hotels Ltd.	No	August 2006	
Leasehold Land	222.81	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	
Building	2,071.78	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,143.02	Jaiprakash Enterprises Ltd.	No	May 2009	

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Building	8,109.37	Jaiprakash Industries Ltd.	No	March 2004	
Building	2,904.02	Jaypee Greens Ltd.	No	August 2006	
Building	2,934.52	Jaypee Hotels Ltd.	No	May 2009	
Building	568.32	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Building	59,370.39	JPSK Sports Pvt. Ltd.	No	September 2015	
Building	43,533.34	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,511.87	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	

- (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company's Inventory:
- (a) According to the information and explanations given to us, the Inventory, except for goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- (b) According to the information and explanations given to us and the records examined by us, the accounts of the company with the lenders are Non-Performing Assets (NPA) and no working capital limit is sanctioned or renewed during the year on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and the records examined by us, during the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and the records examined by us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalayan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be deposits during the year. The Company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there have been delays in repayment of matured public deposits aggregating to Rs.1.78 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to unavailability of particulars of depositor/their complete address etc.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding on the last day of the financial year for a period of more than six months from the date they became payable as follows:

Name of the Statute	Nature of the statute	Arrears overdue for more than six months (Rs. in Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
Finance Act 1994 (Service Tax)	Interest on Service tax	490.25	2017-18 to 2022-23	2017-18 to 2022-23	-	-
Finance Act 1994 (Service Tax)	Service tax	340.45	2017-18	2017-18	-	-
BOCW Act, 1996	BOCW Cess	251.76	2016-17, 2018-19 2022-23	2016-17, 2018-19, 2019-20, 2022-23	-	-
CHATTISGARH VAT ACT 2005	Chhattisgarh VAT	391.33	2004-05, 2005-06, 2006-07, 2007-08	2019-20	-	-
Goods & Service Tax Act India 2017	GST	17.55	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
Goods & Service Tax Act India 2017	Interest on GST	5,279.73	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
HP VAT ACT 2005	HP VAT	983.17	2016-17	2016-17	-	-
Income Tax Act, 1961	Interest on TDS	42.60	2022-23	2022-23	-	-
Income Tax Act, 1961	TDS	646.56	2021-22, 2022-23	2021-22, 2022-23	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on Royalty	1,354.17	2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2019-20, 2020-21, 2021-22, 2022-23	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Royalty	2,057.83	2019-20, 2020-21, 2021-22, 2022-23	2019-20, 2020-21, 2021-22, 2022-23	-	-
Provident Fund Act, 1925 & ESI Act, 1948	Interest on PF	348.86	2020-21, 2021-22, 2022-23	2020-21, 2021-22, 2022-23	-	-
Provident Fund Act, 1925 & ESI Act, 1948	PF & ESI	534.31	2021-22, 2022-23	2021-22, 2022-23	-	-
The Electricity Act, 2003	Electricity Duty	7,782.19	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Electricity Act, 2003	Interest on Electricity Duty	5,764.86	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-

ANNUAL REPORT 2022-23

Name of the Statute	Nature of the statute	Arrears overdue for more than six months (Rs. in Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	DMF	1,756.51	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	Interest on DMF	693.28	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	Interest on NMET	34.66	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	NMET	51.39	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Interest on Entry Tax	601.30	2003-04 to 2011-12	2003-04 to 2011-12	-	-
UP VAT Act, 2008	VAT	20.72	2012-13, 2013-14	2012-13, 2013-14	-	-
Total		29,443.48				

Further, the Company has not reversed the GST input tax credit as required under Rule 37(2) of CGST Rules, 2017 in GST returns. Consequently, there will be financial liability on account of such non-reversal of GST Input tax credit. However, the amount and period for the same is not ascertainable.

(b) According to the information and explanations given to us and the records examined by us, the Company has following dues in respect of Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax and any other statutory dues which has not been deposited on account of any dispute:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Lakhs)
Demands under Central Excise Act, 1944	Excise duty, Interest & Penalty	Commissionerate	1987-1992, 1994-1995, 1997-2003, 2008-2018	1,812.18
		Appellate Authorities Tribunal	1996-2018	1,998.82
		High court	1997-2002, 2004-05 to 2007-08, 2005-2009,	783.73
		Supreme Court	2007-2017	1,867.06

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Lakhs)
Demands under Sales Tax/ Value Added Tax (VAT)	Sales Tax, VAT, Interest and Penalty	Commissionerate	2007-2008, 2013-2018	2,835.87
		Appellate Authorities Tribunal	1999-2000, 2001-2002, 2004-2005, 2006-2008, 2008-2014, 2012-13 to 2015-16, 2017-2018	906.84
		High court	2001-2008, 2010-2011 to 2017-2018, 2009-2019	9,608.39
		Supreme Court	2001-2008	9,029.24
Demands under Entry Tax	Entry Tax and Interest	Commissionerate	2000-2001, 2014-2018	489.92
		Appellate Authorities Tribunal	2000-2001, 2006-2008, 2011-2013, 2013-2014, 2014-2015	424.13
		High court	2001-2002, 2010-2018, 2005-06 to 2015-16, 2003-2004 to 2011-12	21,302.74
Demands Under Finance Act 1994 (Service Tax)	Service Tax and Interest	Commissionerate	1997-99, 2008	26.60
		Appellate Authorities Tribunal	2010-2011 to 2017-2018	941.44
Demands under Customs Act, 1962	Custom duty & Penalty	Appellate Authorities Tribunal	2005-2006, 2006-2007 to 2007-2008	85.87
		Supreme Court	2012-13	4,509.34
Demands under Goods & Service tax Act, 2017	GST, Interest & Penalty	Commissionerate	2018-19	46.79
		Appellate Authorities Tribunal	2019-2023	13,154.18
Demands under Income Tax Act, 1961	Tax & Interest	NFAC	AY 2012-13, 2013-14, 2017-18, 2018-19, 2019-20 2020-21	24,452.43
Demands under Income Tax Act, 1961	TDS & Interest	NFAC	AY 2021-22	2.70
Demands under Income Tax Act, 1961	Tax & Interest	ITAT	AY 2012-13	38.76
Demands under Delhi Municipal Corporation Act, 1957	Tax, TDS, & Interest	High court	2004-2005 to 2021-2022	352.12
Demands under Indian Stamp Act, 1899	Stamp Duty	High court	2005-2006	5,861.24
Demands under Madhya Pradesh Rural Infrastructure and Road Development. Act, 2005	Rural Infrastructure Tax	High court	2005-06 to 2021-22	444.55
Demands under Madhya Pradesh Electricity Duty Act, 1949	Electricity Duty	High court	1991-92 TO 2001-02, 2006-07 to 2011-12	27,362.76
Demands under Madhya Pradesh Irrigation Act, 1931	Water Cess	Commissionerate	1986-87 TO 2015-16	1,119.37
Demands under Himachal Pradesh Taxation (on Certain Goods Carried by Road) Act, 1999	CGCR Tax	Supreme Court	2009-10 to 2016-17	7,221.33
Total				1,36,678.40

Note: Above figures are net of amount deposited under protest. However, above amounts are without reducing Bank Guarantees.

viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax

ANNUAL REPORT 2022-23

assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks, financial institutions & privately placed debenture holders wherein the period of delay ranges from 1 to 2495 days.

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 2,46,614 Lakhs and Rs. 2,19,981 lakhs respectively reflected in Note no. 13 and Note no. 16 to the Standalone Financial Statements which were outstanding as on 31st March, 2023 are given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
FCCB		62,209	Principal	1 to 1643	-
Term Loan	Allahabad Bank (Now merged with Indian Bank)	280	Principal	1 to 1643	-
Term Loan	Andhra Bank (Now merged with Union Bank of India)	1,200	Principal	1 to 1643	-
Term Loan	Axis Bank Limited	1,042	Principal	1 to 1643	-
Term Loan	Bank of Baroda	968	Principal	1 to 1643	-
Term Loan	Bank of India	236	Principal	1 to 1643	-
Term Loan	Bank of Maharashtra	1,463	Principal	1 to 1643	-
Term Loan	Canara Bank	1,404	Principal	1 to 1643	-
Term Loan	Central Bank of India	74	Principal	1 to 1643	-
Term Loan	Corporation Bank (Now merged with Union Bank of India)	112	Principal	1 to 1643	-
Term Loan	Dena Bank (Now merged with Bank of Baroda)	13	Principal	1 to 1735	-
Term Loan	Export-Import Bank of India	2,744	Principal	1 to 1643	-
Term Loan	ICICI Bank Limited	14,995	Principal	1 to 1551	-
Term Loan	IDBI Bank Limited	4,866	Principal	1 to 1461	-
Term Loan	IFCI Limited	1,416	Principal	1 to 1643	-
Term Loan	Indian Bank	1,147	Principal	1 to 1643	-
Term Loan	The Jammu and Kashmir Bank	1,457	Principal	1 to 1643	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd	1,327	Principal	1 to 1643	-
Term Loan	Karur Vysya Bank	111	Principal		To be settled in DAS therefore no due date
Term Loan	Lakshmi Vilas Bank	59	Principal	1 to 1643	-
Term Loan	Life Insurance of Corporation	3,887	Principal	1 to 1643	-
Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	271	Principal	1 to 1643	-
Term Loan	Punjab National Bank	1,406	Principal	1 to 1643	-
Term Loan	Punjab and Sind Bank	2,394	Principal	1 to 1735	-
Term Loan	State Bank of India	0	Principal		-
Term Loan	Syndicate Bank (Now merged with Canara Bank)	1,037	Principal	1 to 1643	-
Term Loan	UCO Bank	1,903	Principal	1 to 1643	-
Term Loan	United Bank of India (Now merged with Punjab National Bank)	446	Principal	1 to 1643	-
Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	694	Principal	1 to 1643	-
Term Loan	Yes Bank Limited	1,790	Principal	1 to 1643	-
Term Loan	ECB- USD 250 Mn - Bank of Baroda	68	Principal	1 to 1643	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Working Capital Demand Loan	Axis Bank Limited	2,000	Principal	1 to 1370	-
Working Capital Demand Loan	IFCI Limited	2,667	Principal	1 to 1370	-
Working Capital Demand Loan	IndusInd Bank Limited	2,667	Principal	1 to 1370	-
Working Capital Demand Loan	Yes Bank Limited	5,333	Principal	1 to 1370	-
Funded Interest Term Loan	Allahabad Bank (Now merged with Indian Bank)	110	Principal	1 to 1643	-
Funded Interest Term Loan	Andhra Bank (Now merged with Union Bank of India)	474	Principal	1 to 1643	-
Funded Interest Term Loan	Axis Bank Limited	517	Principal	1 to 1643	-
Funded Interest Term Loan	Bank Of Baroda	420	Principal	1 to 1643	-
Funded Interest Term Loan	Bank Of India	93	Principal	1 to 1643	-
Funded Interest Term Loan	Bank Of Maharashtra	577	Principal	1 to 1643	-
Funded Interest Term Loan	Canara Bank	553	Principal	1 to 1643	-
Funded Interest Term Loan	Central Bank of India	29	Principal	1 to 1643	-
Funded Interest Term Loan	Corporation Bank (Now merged with Union Bank of India)	44	Principal	1 to 1643	-
Funded Interest Term Loan	Dena Bank (Now merged with Bank of Baroda)	5	Principal	1 to 1643	-
Funded Interest Term Loan	Export-Import Bank of India	1,084	Principal	1 to 1643	-
Funded Interest Term Loan	ICICI Bank Limited	5,998	Principal	1 to 1643	-
Funded Interest Term Loan	IDBI Bank Limited	1,862	Principal	1 to 1551	-
Funded Interest Term Loan	IFCI Limited	603	Principal	1 to 1643	-
Funded Interest Term Loan	Indian Bank	453	Principal	1 to 1643	-
Funded Interest Term Loan	The Jammu and Kashmir Bank	574	Principal	1 to 1643	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd	525	Principal	1 to 1643	-
Funded Interest Term Loan	Karur Vysya Bank	424	Principal		To be settled in DAS therefore no due date
Funded Interest Term Loan	Lakshmi Vilas Bank	27	Principal	1 to 1643	-
Funded Interest Term Loan	Life Insurance of Corporation	1,534	Principal	1 to 1643	-
Funded Interest Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	107	Principal	1 to 1643	-
Funded Interest Term Loan	Punjab National Bank	552	Principal	1 to 1643	-
Funded Interest Term Loan	Punjab And Sind Bank	936	Principal	1 to 1643	-
Funded Interest Term Loan	State Bank of India	4,124	Principal	1 to 1643	-
Funded Interest Term Loan	Syndicate Bank (Now merged with Canara Bank)	409	Principal	1 to 1643	-
Funded Interest Term Loan	UCO Bank	750	Principal	1 to 1643	-
Funded Interest Term Loan	United Bank of India (Now merged with Punjab National Bank)	176	Principal	1 to 1643	-
Funded Interest Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	274	Principal	1 to 1643	-
Funded Interest Term Loan	Yes Bank Limited	937	Principal	1 to 1643	-
Funded Interest Term Loan	ECB- USD 250 Mn - Bank of Baroda	29	Principal	1 to 1643	-
Working Capital Loan	Standard Chartered Bank	5,000	Principal	1 to 1992	-
Term Loan	SREI Equipment Finance Limited	488	Principal	1 to 511	-
Overdraft	Canara Bank	577	Principal	1 to 1437	-
BG Devolved	Canara Bank	2,695	Principal	1 to 1490	-

ANNUAL REPORT 2022-23

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
BG Devolved	Oriental Bank of Commerce (Now merged with Punjab National Bank)	391	Principal	1 to 1339	-
BG Devolved	State Bank of India	2,472	Principal	1 to 2121	-
Overdraft	State Bank of Bikaner and Jaipur (Now merged with State Bank of India)	1	Principal	1 to 2222	-
Overdraft	State Bank of Travancore (Now merged with State Bank of India)	45	Principal	1 to 2495	-
Overdraft	ICICI Bank Limited	276	Principal	1 to 1034	-
Overdraft	Syndicate Bank (Now merged with Canara Bank)	101	Principal	1 to 940	-
Overdraft	Indian Overseas Bank	159	Principal	1 to 406	-
Cash Credit	SIDBI	11,500	Principal	1 to 1643	-
Overdraft	Canara Bank	2,352	Principal	1 to 1916	-
Overdraft	Oriental Bank of Commerce (Now merged with Punjab National Bank)	1,536	Principal	1 to 1785	-
Bills Payable	Karur Vysya Bank	805	Principal	1 to 2069	-
Land deferred payment	YEIDA	55,333	Principal	1 to 1643	-
BG Devolved	Punjab & Sind Bank	10,000	Principal	1 to 1367	-
CP1	Allahabad Bank	10	Principal	1 to 182	-
CP1	Axis Bank Limited	311	Principal	1 to 182	-
CP1	Bank of India	37	Principal	1 to 182	-
CP1	Bank of Maharashtra	189	Principal	1 to 182	-
CP1	Canara Bank	144	Principal	1 to 182	-
CP1	Central Bank of India	3	Principal	1 to 182	-
CP1	Corporation Bank	35	Principal	1 to 182	-
CP1	ICICI Bank Limited	1,241	Principal	1 to 182	-
CP1	IDBI Bank Limited	522	Principal	1 to 182	-
CP1	IFCI Limited	115	Principal	1 to 182	-
CP1	IndusInd Bank Limited	170	Principal	1 to 182	-
CP1	The Jammu and Kashmir Bank	12	Principal	1 to 182	-
CP1	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	18	Principal	1 to 182	-
CP1	Karur Vysya Bank	8	Principal	1 to 182	-
CP1	L & T Infrastructure Fin Co Limited	22	Principal	1 to 182	-
CP1	Lakshmi Vilas Bank	44	Principal	1 to 182	-
CP1	Life Insurance of Corporation	136	Principal	1 to 182	-
CP1	Oriental Bank of Commerce	36	Principal	1 to 182	-
CP1	Punjab and Sind Bank	2	Principal	1 to 182	-
CP1	South Indian Bank	29	Principal	1 to 182	-
CP1	Standard Chartered Bank	165	Principal	1 to 182	-
CP1	State Bank of India	1,323	Principal	1 to 182	-
CP1	Syndicate Bank	0	Principal	1 to 182	-
CP1	UCO Bank	37	Principal	1 to 182	-
CP1	United Bank of India	16	Principal	1 to 182	-
CP1	Yes Bank Limited	372	Principal	1 to 182	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
CP1	ECB- USD 250 Mn - Bank of Baroda	3	Principal	1 to 182	-
Total (A)		2,46,614			
FCCB		-	Interest	1 to 1643	Refer Our Audit Qualification
Term Loan	Allahabad Bank (Now merged with Indian Bank)	513	Interest	1 to 1520	-
Term Loan	Andhra Bank (Now merged with Union Bank of India)	2,208	Interest	1 to 1520	-
Term Loan	Axis Bank Limited	2,537	Interest	1 to 1127	-
Term Loan	Bank Of Baroda	1,989	Interest	1 to 1643	-
Term Loan	Bank Of India	438	Interest	1 to 1520	-
Term Loan	Bank Of Maharashtra	2,405	Interest	1 to 1400	-
Term Loan	Canara Bank	2,637	Interest	1 to 1520	-
Term Loan	Central Bank of India	108	Interest	1 to 1520	-
Term Loan	Corporation Bank (Now merged with Union Bank of India)	202	Interest	1 to 1520	-
Term Loan	Dena Bank (Now merged with Bank of Baroda)	23	Interest	1 to 1551	-
Term Loan	Export-Import Bank of India	5,473	Interest	1 to 1551	-
Term Loan	ICICI Bank Limited	28,060	Interest	1 to 1492	-
Term Loan	IDBI Bank Limited	9,249	Interest	1 to 1492	-
Term Loan	IFCI Limited	3,143	Interest	1 to 1520	-
Term Loan	Indian Bank	2,131	Interest	1 to 1520	-
Term Loan	The Jammu and Kashmir Bank	2,408	Interest	1 to 1551	-
Term Loan	Karnataka Bank Ltd	2,635	Interest	1 to 1551	-
Term Loan	Karur Vysya Bank	875	Interest	1 to 1551	-
Term Loan	Lakshmi Vilas Bank	130	Interest	1 to 1520	-
Term Loan	Life Insurance of Corporation	7,390	Interest	1 to 1520	-
Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	458	Interest	1 to 1520	-
Term Loan	Punjab National Bank	2,642	Interest	1 to 1551	-
Term Loan	Punjab And Sind Bank	4,604	Interest	1 to 1520	-
Term Loan	State Bank of India	14,192	Interest	1 to 1551	-
Term Loan	Syndicate Bank (Now merged with Canara Bank)	1,944	Interest	1 to 1520	-
Term Loan	UCO Bank	3,599	Interest	1 to 1551	-
Term Loan	United Bank of India (Now merged with Punjab National Bank)	798	Interest	1 to 1520	-
Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	1,287	Interest	1 to 1520	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd	3,592	Interest	1 to 1551	-
Working Capital Demand Loan	Axis Bank Limited	1,422	Interest	1 to 1186	-
Working Capital Demand Loan	IndusInd Bank Limited	2,168	Interest	1 to 1520	-
Working Capital Demand Loan	IFCI LIMITED	2,399	Interest	1 to 1520	-
Working Capital Demand Loan	Yes Bank Limited	4,551	Interest	1 to 1582	-

ANNUAL REPORT 2022-23

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Funded Interest Term Loan	Allahabad Bank (Now merged with Indian Bank)	57	Interest	1 to 1520	-
Funded Interest Term Loan	Andhra Bank (Now merged with Union Bank of India)	257	Interest	1 to 1520	-
Funded Interest Term Loan	Axis Bank Limited	566	Interest	1 to 1127	-
Funded Interest Term Loan	Bank of Baroda	232	Interest	1 to 1520	-
Funded Interest Term Loan	Bank of India	50	Interest	1 to 1520	-
Funded Interest Term Loan	Bank of Maharashtra	282	Interest	1 to 1551	-
Funded Interest Term Loan	Canara Bank	291	Interest	1 to 1520	-
Funded Interest Term Loan	Central Bank of India	13	Interest	1 to 1520	-
Funded Interest Term Loan	Corporation Bank (Now merged with Union Bank of India)	20	Interest	1 to 1520	-
Funded Interest Term Loan	Dena Bank (Now merged with Bank of Baroda)	2	Interest	1 to 1551	-
Funded Interest Term Loan	Export-Import Bank of India	609	Interest	1 to 1551	-
Funded Interest Term Loan	ICICI Bank Limited	3,140	Interest	1 to 1492	-
Funded Interest Term Loan	IDBI Bank Limited	1,058	Interest	1 to 1551	-
Funded Interest Term Loan	IFCI Limited	375	Interest	1 to 1520	-
Funded Interest Term Loan	Indian Bank	248	Interest	1 to 1520	-
Funded Interest Term Loan	The Jammu and Kashmir Bank	293	Interest	1 to 1520	-
Funded Interest Term Loan	Karnataka Bank Ltd	328	Interest	1 to 1551	-
Funded Interest Term Loan	Karur Vysya Bank	235	Interest	1 to 1551	-
Funded Interest Term Loan	Lakshmi Vilas Bank	12	Interest	1 to 1520	-
Funded Interest Term Loan	Life Insurance of Corporation	814	Interest	1 to 1520	-
Funded Interest Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	19	Interest	1 to 1520	-
Funded Interest Term Loan	Punjab National Bank	307	Interest	1 to 1551	-
Funded Interest Term Loan	Punjab and Sind Bank	576	Interest	1 to 1520	-
Funded Interest Term Loan	State Bank of India	2,114	Interest	1 to 1520	-
Funded Interest Term Loan	Syndicate Bank (Now merged with Canara Bank)	251	Interest	1 to 1520	-
Funded Interest Term Loan	UCO Bank	440	Interest	1 to 1551	-
Funded Interest Term Loan	United Bank of India (Now merged with Punjab National Bank)	88	Interest	1 to 1520	-
Funded Interest Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	150	Interest	1 to 1520	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd	571	Interest	1 to 1551	-
Working Capital Loan	Standard Chartered Bank	2,758	Interest	1 to 1551	-
Term Loan	SREI Equipment Finance Limited	254	Interest	1 to 1273	-
Term Loan CP 1	Allahabad Bank (Now merged with Indian Bank)	82	Interest	1 to 1673	-
Term Loan CP 1	Axis Bank Limited	2,598	Interest	1 to 1612	-
Term Loan CP 1	Bank of India	314	Interest	1 to 1673	-
Term Loan CP 1	Bank of Maharashtra	1,560	Interest	1 to 1673	-
Term Loan CP 1	Canara Bank	1,229	Interest	1 to 1673	-
Term Loan CP 1	Central Bank of India	22	Interest	1 to 1673	-
Term Loan CP 1	Corporation Bank (Now merged with Union Bank of India)	291	Interest	1 to 1673	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan CP 1	ICICI Bank Limited	10,528	Interest	1 to 1643	-
Term Loan CP 1	IDBI Bank Limited	4,467	Interest	1 to 1673	-
Term Loan CP 1	IFCI Limited	1,120	Interest	1 to 1673	-
Term Loan CP 1	IndusInd Bank Limited	1,537	Interest	1 to 1673	-
Term Loan CP 1	The Jammu and Kashmir Bank	96	Interest	1 to 1673	-
Term Loan CP 1	Karnataka Bank Ltd	154	Interest	1 to 1673	-
Term Loan CP 1	Karur Vysya Bank	72	Interest	1 to 1673	-
Term Loan CP 1	Assets Reconstruction Co India Ltd	193	Interest	1 to 1673	-
Term Loan CP 1	Lakshmi Vilas Bank	404	Interest	1 to 1673	-
Term Loan CP 1	Life Insurance of Corporation	1,167	Interest	1 to 1673	-
Term Loan CP 1	Oriental Bank of Commerce (Now merged with Punjab National Bank)	300	Interest	1 to 1673	-
Term Loan CP 1	Punjab and Sind Bank	15	Interest	1 to 1673	-
Term Loan CP 1	South Indian Bank	242	Interest	1 to 1673	-
Term Loan CP 1	Standard Chartered Bank	1,463	Interest	1 to 1673	-
Term Loan CP 1	State Bank of India	11,495	Interest	1 to 1673	-
Term Loan CP 1	Syndicate Bank (Now merged with Canara Bank)	4	Interest	1 to 1673	-
Term Loan CP 1	UCO Bank	309	Interest	1 to 1673	-
Term Loan CP 1	United Bank of India (Now merged with Punjab National Bank)	128	Interest	1 to 1673	-
Term Loan CP 1	Asset Care & Reconstruction Enterprise Ltd	3,419	Interest	1 to 1673	-
BG Devolved	Canara Bank	2,837	Interest	1 to 1461	-
Cash Credit	Bank of Baroda	212	Interest	1 to 1247	-
Cash Credit	State Bank of India	3,055	Interest	1 to 2250	-
Cash Credit	State Bank of Hyderabad (Now merged with State Bank of India)	515	Interest	1 to 2342	-
Cash Credit	State Bank of Bikaner and Jaipur (Now merged with State Bank of India)	251	Interest	1 to 2222	-
Cash Credit	State Bank of Mysore (Now merged with State Bank of India)	366	Interest	1 to 2434	-
Cash Credit	State Bank of Travancore (Now merged with State Bank of India)	424	Interest	1 to 2069	-
Cash Credit	Bank of Maharashtra	89	Interest	1 to 942	-
Cash Credit	SIDBI	4,915	Interest	1 to 1551	-
Bills Discounting	Karur Vysya Bank	549	Interest	1 to 2069	-
Cash Credit Interest and Bills discounting	State Bank of India	804	Interest	1 to 2100	-
Cash Credit Interest and Bills discounting	IDBI bank limited	1	Interest	1 to 30	-
Cash Credit Interest and Bills discounting	Bank of Baroda	32	Interest	1 to 1519	-
Cash Credit Interest and Bills discounting	Bank of Maharashtra	29	Interest	1 to 2190	-
Cash Credit Interest and Bills discounting	Asset Care & Reconstruction Enterprise Ltd	210	Interest	1 to 1370	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Land deferred payment	YEIDA	21,204	Interest	1 to 912	-
BG Devolved	Punjab & Sind Bank	6,638	Interest	1 to 1367	-
Cash Credit	ICICI Bank Ltd	17	Interest	1 to 30	-
Total (B)		2,19,981			
		4,66,595			
Grand Total (C) = (A) + (B)					

*The amount and period of default has been computed in accordance with the Comprehensive Re-organization and Restructuring Plan (CRRP) duly approved by the Joint Lenders' Forum on 22.06.2017 and Master Restructuring Agreement dated 31.10.2017 signed with lenders, wherever applicable.

- (b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records examined by us, the company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and 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, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) is not

applicable to the company.

- xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and the records examined by us, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us and the records examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

Financial Year	Amount (Rs. in lakhs)
2022-23	1,60,506
2021-22	1,48,708

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 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. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 27th May 2023

Membership No. 097890
UDIN: 23097890BGZGWY5286

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JAIPRAKASH ASSOCIATES LIMITED (“the Company”) as of March 31, 2023, 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 Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 qualified 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 Controls 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as of 31st March 2023:

1. The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the company has not made provision for diminution in value of the investment in equity of JIL.
2. The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
3. The Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

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

In our opinion, except for the effects/possible effects of the material weakness described above, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2023, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on 31st March 2023, and these material weaknesses has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the standalone financial statements.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 27th May 2023

Membership No. 097890
UDIN: 23097890BGZGWY5286

BALANCE SHEET AS AT 31st MARCH, 2023

₹ Lakhs

	NOTE No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2(a)	317,689	634,686
(b) Capital Work-in-Progress	2(b)	5,028	4,859
(c) Intangible Assets	2(c)	13	7
(d) Financial Assets			
(i) Investments	3	693,302	732,386
(ii) Trade Receivables	4	167,918	166,569
(iii) Loans	5	11,331	10,117
(iv) Other Financial Assets	6	22,978	13,143
(e) Other Non-Current Assets	7	109,195	152,268
TOTAL NON-CURRENT ASSETS		1,327,454	1,714,035
[B] CURRENT ASSETS			
(a) Inventories	8	477,064	462,224
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	199,165	227,935
(iii) Cash and Cash Equivalents	9	18,723	23,316
(iv) Bank Balances other than Cash and Cash Equivalents	10	6,205	15,793
(v) Loans	5	-	-
(vi) Other Financial Assets	6	217,297	233,990
(c) Other Current Assets	7	305,506	317,252
TOTAL CURRENT ASSETS		1,223,960	1,280,510
[C] ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	1,597,141	1,080,801
TOTAL ASSETS		4,148,555	4,075,346
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	473,962	589,764
TOTAL EQUITY		523,054	638,856
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	181,825	348,471
(ii) Lease Liabilities	14	22,769	22,260
(iii) Trade Payables	15	-	-
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro & Small Enterprises		7,706	6,696
(iv) Other Financial Liabilities	16	27,683	38,053
(b) Provisions	17	6,615	8,071
(c) Deferred Tax Liabilities [Net]	18	-	-
(d) Other Non-Current Liabilities	19	25,582	26,111
TOTAL NON-CURRENT LIABILITIES		272,180	449,662
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	180,161	259,320
(ii) Lease Liabilities	14	21,112	16,361
(iii) Trade Payables	15	-	-
Total outstanding dues of Micro & Small Enterprises		1,630	5,798
Total outstanding dues of Creditors other than Micro & Small Enterprises		139,417	156,803
(iv) Other Financial Liabilities	16	428,085	313,636
(b) Other Current Liabilities	19	273,183	353,647
(c) Provisions	17	83,466	82,606
TOTAL CURRENT LIABILITIES		1,127,054	1,188,171
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	2,226,267	1,798,657
TOTAL EQUITY AND LIABILITIES		4,148,555	4,075,346

Significant Accounting Policies & accompanying
Notes to the Financial Statements

1 to 68

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 27th May, 2023

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

SUDHIR RANA

Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

RAM BAHADUR SINGH

Director

DIN - 00229692

SANDEEP SABHARWALL

Vice President &
Company Secretary

ACS - 8370

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

₹ Lakhs

	NOTE No.	2022-2023	2021-2022
INCOME			
Revenue from Operations	21	395,468	296,741
Other Income	22	20,781	39,681
TOTAL INCOME		416,249	336,422
EXPENSES			
Cost of Materials Consumed	23	117,573	90,239
Purchase of Stock-in-trade	24	-	741
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress	25	(183)	(414)
Manufacturing, Construction, Real Estate, Hotel/Hospitality/			
Event & Power Expenses	26	174,793	136,517
Employee Benefits Expense	27	32,946	32,374
Finance Costs	28	88,591	84,024
Depreciation and Amortisation Expense	29	23,525	25,405
Other Expenses	30	28,325	52,584
TOTAL EXPENSES		465,570	421,470
Profit/(Loss) before Exceptional Items & Tax		(49,321)	(85,048)
Exceptional Items - Gain/(Loss)	31	(21,504)	(1,806)
Profit/(Loss) from continuing operations before Tax		(70,825)	(86,854)
Tax Expense			
Current Tax		1,263	1,456
Tax provision relating to earlier year		-	68
Deferred Tax		-	-
Profit/(Loss) from continuing operations after Tax		(72,088)	(88,378)
Profit/(loss) from Discontinued Operations before Tax		(44,136)	(34,810)
Tax Expense of Discontinued Operations		-	-
Profit/(loss) from Discontinued Operations after Tax		(44,136)	(34,810)
Profit/(Loss) for the year after Tax		(116,224)	(123,188)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		422	170
(b) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		-	-
(ii) (a) Items that will be reclassified to Profit/(Loss)		-	-
(b) Income Tax relating to Items that will be reclassified to Profit/(Loss)		-	-
Other Comprehensive Income for the year		422	170
Total Comprehensive Income for the year		(115,802)	(123,018)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(2.93)	(3.60)
Diluted		(2.93)	(3.60)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		(1.80)	(1.42)
Diluted		(1.80)	(1.42)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(4.73)	(5.02)
Diluted		(4.73)	(5.02)

 Significant Accounting Policies & accompanying
 Notes to the Financial Statements

1 to 68

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 27th May, 2023

SANDEEP SABHARWALL

Vice President &

Company Secretary

ACS - 8370

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

SUDHIR RANA

Sr. Jt. President &

Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

RAM BHADUR SINGH

Director

DIN - 00229692

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ Lakhs

(A) CASH FLOW FROM OPERATING ACTIVITIES:	2022-23	2021-2022
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(114,961)	(121,664)
Adjusted for :		
(a) Depreciation & Amortisation	36,605	38,572
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(1,470)	(5,407)
(c) Finance Costs	93,774	90,432
(d) Interest Income	(16,567)	(25,967)
(e) Fair Value Gain on Financial Instruments	(3,129)	(7,656)
(f) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	-	(408)
(g) Gain on conversion of FCCB	-	(712)
(h) Provision for Expected Credit Loss	11,837	22,602
(i) Provision for Loss on Onerous Contract	904	550
(j) Provision for Obsolete Inventory	(22)	168
(k) Provision for Investments	1,451	1,585
(l) (Profit)/Loss on sale of Equity Shares	-	3,264
(m) Provision for impairment of asset	(2,910)	-
(n) Interest on FCCBs reversed back-Exceptional items	(17,533)	-
Operating Profit/(Loss) before Working Capital Changes	(12,021)	(4,641)
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(23,320)	(3,599)
(b) (Increase)/Decrease in Trade Receivables	9,059	18,613
(c) (Increase)/Decrease in Other Receivables	23,560	(41,583)
(d) Increase/(Decrease) in Trade Payables & Other Payables	34,635	33,181
Cash Generated from Operations	31,913	1,971
Tax Refund/ (Paid) [Net]	(6,718)	(1,626)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	“A”	345
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(8,201)	(16,513)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	4,727	5,947
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	2,645	2,403
(d) Purchase of Investments	(10)	-
(e) Proceeds from Sale/Transfer of Investments/ Other Investments	-	10,754
(f) Interest Income	1,696	1,070
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	“B”	3,661
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(14,516)	(1,684)
(c) Increase/(Decrease) in Short term Borrowings (Net)	2,096	1,006
(d) Increase/(Decrease) in Lease Liabilities	(582)	(747)
(e) Finance Costs	(17,642)	(9,086)
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	“C”	(10,511)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	“A+B+C”	(6,505)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	23,316	29,821
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	18,724	23,316

Note:

The above Statement of Cash Flows has been prepared under “Indirect Method” as set out in IndAS-7 “Statement of Cash Flows”.

Direct Taxes Refund/(Paid) (Net) are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SUDHIR RANA

Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH

Director
DIN - 00229692

SANDEEP SABHARWALL

Vice President &
Company Secretary
ACS - 8370

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

₹ LAKHS

A. EQUITY SHARE CAPITAL CURRENT REPORTING PERIOD

Balance at the beginning of the Current Reporting Period	49,092	Changes in Equity Share Capital during the current year	NIL	Balance at the end of the Current Reporting Period	49,092
49,092		NIL		49,092	

PREVIOUS REPORTING PERIOD

Balance at the beginning of the Previous Reporting Period	48,885	Changes in Equity Share Capital due to prior period errors	-	Restated Balance at the beginning of the Current Reporting Period	49,092
48,885		-		49,092	

B. OTHER EQUITY CURRENT REPORTING PERIOD

	Equity Component of compound financial instruments	Reserve and Surplus						Other Items of Other Comprehensive Income / (loss) of Defined Benefit Plans	Total	
		Capital Reserve	Securities Premium	Demerger Reserve Account	General Reserve	Capital Redemption Reserve	Share Forfeited Account			Retained Earnings
Balance as at 1st April, 2022	-	502,931	407,562	207,013	398,871	113	1	(925,544)	589,764	
Profit/(Loss) for the year	-	-	-	-	-	-	-	(116,224)	(116,224)	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	422	
Balance as at 31st March, 2023	-	502,931	407,562	207,013	398,871	113	1	(1,041,768)	473,962	
PREVIOUS REPORTING PERIOD										
Balance as at 1st April 2021	2,166	502,931	404,972	207,013	401,447	113	1	(804,240)	713,050	
Conversion of Foreign Currency Convertible Bonds into Equity Shares	(282)	-	2,590	-	-	-	-	-	2,308	
Transfer to retained earnings	(1,884)	-	-	-	-	-	-	1,884	-	
Expenses relating to scheme of plant transferred to UTCL	-	-	-	-	(2,576)	-	-	-	(2,576)	
Profit/(Loss) for the year	-	-	-	-	-	-	-	(123,188)	(123,188)	
Other comprehensive income for the year	-	-	-	-	-	-	-	170	170	
Balance as at 31st March, 2021	-	502,931	407,562	207,013	398,871	113	1	(925,544)	589,764	

Nature and purpose of Reserves

Equity component of compound financial instruments :

This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid, is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Demerger Reserve Account:

The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. Also General Reserve includes reserve transfer on demerger scheme in accordance with the Scheme sanctioned by Hon'ble High Courts / National Company Law Tribunal.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account

Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Items of Other Comprehensive Income:

Remeasurement gain / (loss) of Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Significant Accounting Policies & accompanying Notes to the Financial Statements

1 to 68

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. Pankaj Mangal

Partner

M.No.097890

Place : Noida

Dated : 27th May, 2023

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

SUDHIR RANA

Sr. Jt. President &

Chief Financial Officer

SANDEEP SABHARWAL

Vice President &

Company Secretary

ACS - 8370

RAM BAHADUR SINGH

Director

DIN - 00229692

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited ("the Company") is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Real Estate development, Hotel/ Hospitality etc. The Company's financial statements for the financial year ended 31st March, 2023 are approved by the Board of Directors in its meeting held on 27th May, 2023.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 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 lakhs.

Use of estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net

of variable consideration on account of various discounts and schemes offered by the Company as part of contract. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

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

The Company has applied five step model as per Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in

each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer”, provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from real estate development of constructed properties is recognized on the “Satisfaction of each performance obligation at a point in time method” that is incumbent, upon providing ‘Offer of Possession’ or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Company.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real

estate revenue.

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, other directly attributable costs, 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).

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follows

Sl. No.	Nature	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management’s

experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Assets acquired on lease and leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is provided over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful

economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference

between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

- i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be

sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

- ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .
- iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

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

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

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

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

Employee benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation

is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:**Company as lessee:**

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Company as lessor:

Amounts due from lessee under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- [i] another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- [ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- [i] The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- [ii] Its intention to complete and its ability and intention to use or sell the asset
- [iii] How the asset will generate future economic benefits
- [iv] The availability of resources to complete the asset
- [v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist

or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

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

Restructuring Provisions:

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the

business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the company obligation of relevant goods.

Decommissioning Liability:

The Company records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contract:

The Company does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities/ Contingent Assets:

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and Contingent assets are reviewed at each reporting date.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

The 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.

Current tax assets and current tax liabilities are offset where the Company has a legally enforceable right to offset the

recognised amount and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. 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 tax and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset when the Company has legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

- [i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- [ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- [i] Represents a separate major line of business or geographical area of operations
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- [i] In the principal market for the asset or liability, or
- [ii] In the absence of a principal market, in the most advantageous market accessible by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- [i] Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- [ii] Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- [iii] Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds [Liability]

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial instruments

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

Cash and Cash Equivalents

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

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

Financial Assets

Initial Recognition & measurements

Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

- [i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- [ii] Fair value through profit or loss (FVTPL)

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in equity shares and compulsory convertible preference shares of subsidiaries, associates and joint venture at cost less

accumulated impairment losses, if any. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Other Equity Investments

All equity investments [other than investment in Subsidiaries, Associates and Joint Ventures] are measured at fair value, with value changes recognised in Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- [i] The rights to receive cash flows from the asset have expired, or
- [ii] The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with IND AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

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

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

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

The application of simplified approach does not require the

Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

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

Financial liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs

if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company reclassify all affected financial assets prospectively when, and only when company changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Operating Segment

The Operating Segment is the level at which discrete financial information is available. The "Chief Operating Decision Maker" (CODM) allocates resources and assess performance at this level. The Company has identified the below operating segments:

1. Construction
2. Cement
3. Hotel / Hospitality & Golf Course

4. Real Estate
5. Power
6. Investments

Critical estimates and judgments

Areas involving a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- (i) Carrying value of exposure in subsidiary and associate companies

Investments in subsidiaries and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

- (ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

- (iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

- (iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- (v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

- (vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined

benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(viii) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgment is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(viii) Contract estimates

The Company, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various

assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(ix) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

Amendment to Ind AS 1 "Presentation of Financial Statements" - Disclosure of material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - a definition of 'accounting estimates' provided to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Amendment to Ind AS 12, Income Taxes – The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences (i.e deferred tax on transactions such as leases and decommissioning obligations).

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

NOTE No. "2(a)"
PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	TANGIBLE ASSETS											Total					
	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection		Aeroplane / Helicopter				
Gross Block																	
Cost as at 1st April, 2021	174,051	13,361	167,356	729	756,648	2,498	7,642	7,037	18,429	4,905	3,639	4,409		3,639	4,409		1,160,704
Additions	413	-	1,670	30	28,237	-	48	368	264	10	790	-		790	-		31,830
Deduction	-	16	701	529	5,049	-	153	634	1,281	252	-	-		-	-		8,615
Adjustment	572	-	-	-	-	-	-	-	-	-	-	-		-	-		572
As at 31st March, 2022	175,036	13,345	168,925	230	779,836	2,498	7,537	6,771	17,412	4,663	4,429	4,409		4,429	4,409		1,184,491
Additions	12	-	215	836	4,693	-	495	404	313	84	243	-		243	-		7,295
Deduction/Adjustment	50	173	269	137	23,929	210	234	432	1,228	59	-	2,373		-	-		29,094
As at 31st March, 2023	174,998	13,172	168,271	929	760,600	2,288	7,798	6,743	16,497	4,688	4,672	2,036		4,672	2,036		1,162,692
Depreciation & Impairment																	
Amount as at 31st March, 2021	22,681	-	47,138	415	407,325	1,113	6,843	5,890	16,518	4,020	3,287	2,561		3,287	2,561		517,791
Depreciation for the year	2,297	-	5,329	274	28,838	563	169	203	398	132	172	197		172	197		38,572
Impairment	-	-	-	-	-	-	-	-	-	-	-	-		-	-		-
Deduction	-	-	578	510	4,746	-	151	593	1,235	239	-	-		-	-		8,052
Adjustment	572	-	-	-	-	-	-	-	-	-	-	-		-	-		572
As at 31st March, 2022	25,550	-	51,889	179	431,417	1,676	6,861	5,500	15,681	3,913	3,459	2,758		3,459	2,758		548,883
Depreciation for the year	2,292	-	5,120	200	27,225	559	125	211	343	87	292	148		292	148		36,602
Impairment	-	-	-	-	-	-	-	-	-	-	-	-		-	-		-
Deduction/Adjustment	8	-	103	129	22,118	205	225	425	1,155	53	-	1,407		-	-		25,828
As at 31st March, 2023	27,834	-	56,906	250	436,524	2,030	6,761	5,286	14,869	3,947	3,751	1,499		3,751	1,499		559,657
Net Book Value																	
As at 31st March, 2022	149,486	13,345	116,436	51	348,419	822	676	1,271	1,731	750	970	1,651		970	1,651		635,608
As at 31st March, 2023	147,164	13,172	111,365	679	324,076	258	1,037	1,457	1,628	741	921	537		921	537		603,035
Net Book Value - Assets Classified as held for sale																	
As at 31st March, 2022	-	-	-	-	870	-	19	11	22	-	-	-		-	-		922
As at 31st March, 2023	5,385	11,433	21,327	12	246,252	36	51	187	663	-	-	-		-	-		285,346
Net Book Value - Continuing Operation																	
As at 31st March, 2022	149,486	13,345	116,436	51	347,549	822	657	1,260	1,709	750	970	1,651		970	1,651		634,686
As at 31st March, 2023	141,779	1,739	90,038	667	77,824	222	986	1,270	965	741	921	537		921	537		317,689

₹ Lakhs

NOTE No. "2(b)"	As at 31st March, 2023	As at 31st March, 2022
CAPITAL WORK-IN-PROGRESS		
Cost as at 1st April,	104,009	150,727
Addition	1,449	3,880
Capitalisation/Adjustments	695	50,598
As at 31st March	104,763	104,009
Less: Asset classified as held for Sale - Discontinued operation	99,735	99,150
	5,028	4,859

2(b).1" Capital Work-in-Progress [CWIP] ageing

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2023					
Projects in Progress	601	2	1	4,424	5,028
Projects temporarily suspended	-	-	-	-	-
Assets of disposal group classified as held for Sale	363	11	-	99,361	99,735
	964	13	1	103,785	104,763

Capital work in progress: Projects with cost overrun / timeline delayed

Particulars	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Boomerang Club	-	2,732	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
	-	2,732	-	1,696	4,428

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2022					
Projects in Progress	172	9	24	4,464	4,669
Projects temporarily suspended#	-	-	-	190	190
Assets of disposal group classified as held for Sale	-	-	-	99,150	99,150
	172	9	24	103,804	104,009

₹ Lakhs

Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Boomerang Club	-	-	2,731	-	2,731
Cricket Stadium	-	-	-	1,696	1,696
Hotel Renovation	98	-	-	-	98
Others*	24	-	9	-	33
	122	-	2,740	1,696	4,558

* Others comprise of various assets under capitalisation with individually immaterial values.

In one of the division, Company have started "Bucket Elevator" more than 3 years ago but could not complete because of uncertain business circumstances and Covid-19 pandemic for the last one year.

NOTE No. "2(c)" INTANGIBLE ASSETS - Computer Software
Gross Block

Cost as at 1st April,	3,725	3,725
Addition	9	-
Deduction/Adjustments	-	-
As at 31st March	3,734	3,725

Amortisation & Impairment

Amount as at 1st April	3,718	3,717
Amortisation for the year	3	1
Impairment	-	-
As at 31st March	3,721	3,718

Net Book Value	13	7
-----------------------	-----------	----------

"2.1" Addition in Plant & Equipment includes ₹ Nil Lakhs [Previous year ₹ Nil Lakhs] on account of exchange difference during the year.

"2.2" Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.

"2.3" Property, Plant & Equipment to the extent of ₹11,08,881 Lakhs (Gross Value including CWIP) (Previous Year ₹11,29,998 Lakhs) and ₹ 5,67,829 Lakhs (Net Value) (Previous Year ₹ 5,99,444 Lakhs) are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Note No.13.

"2.4" For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.33.

"2.5" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 13067 Lakhs (Previous Year ₹ 9951 Lakhs) and Net Value of ₹ 10736 Lakhs (Previous Year ₹ 8161 Lakhs).

"2.6" Leasehold Land represents land taken under finance lease/perpetual lease. Property, Plant & Equipment other than lease hold land does not includes any assets taken or given on finance lease.

"2.7" Borrowing cost capitalised during the year is Nil [Previous year Nil]

"2.8" For Disclosure of lease assets refer Note No.61

"2.9" The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except some immovable assets in the name of amalgamated/merged entities are disclosed below:

₹ Lakhs

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	3	Jaiprakash Associates Pvt. Ltd.	No	March 2004	For certain properties acquired through amalgamation /merger, the change in the name of the Company is pending
Freehold Land	280	Jaiprakash Enterprises Ltd.	No	May 2009	
Freehold Land	156	Jaiprakash Industries Ltd.	No	March 2004	
Freehold Land	58	Jaypee Hotels Ltd.	No	May 2009	
Freehold Land	510	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	252	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Leasehold Land	122	Jaiprakash Enterprises Ltd.	No	May 2009	
Leasehold Land	467	Jaiprakash Industries Ltd.	No	March 2004	
Leasehold Land	4,030	Jaypee Greens Ltd.	No	August 2006	
Leasehold Land	400	Jaypee Hotels Ltd.	No	May 2009	
Leasehold Land	13,509	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	139,322	JPSK Sports Pvt Ltd.	No	September 2015	
Leasehold Land	17,228	Mussoorie Hotels Ltd.	No	August 2006	
Leasehold Land	223	Siddharth Inter-Continental Hotels (India) Ltd.	No	May 2009	
Building	2,072	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,143	Jaiprakash Enterprises Ltd.	No	May 2009	
Building	8,109	Jaiprakash Industries Ltd.	No	March 2004	
Building	2,904	Jaypee Greens Ltd.	No	August 2006	
Building	2,935	Jaypee Hotels Ltd.	No	May 2009	
Building	568	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Building	59,370	JPSK Sports Pvt Ltd.	No	September 2015	
Building	43,533	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,512	Siddharth Inter-Continental Hotels (India) Ltd.	No	May 2009	

“2.10” The Company has not revalued any of its property, plant and equipment.

“2.11” The Company has not revalued any of its Intangible Assets.

NOTE No. "3"

	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
INVESTMENTS		
NON-CURRENT		
(I) INVESTMENTS IN EQUITY INSTRUMENTS		
(A) Investments in Equity Shares of Subsidiary Companies [at cost]		
(a) Quoted, fully paid-up		
(i) 84,70,00,000 (Previous Year 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	84,926	84,926
	84,926	84,926
(b) Unquoted, fully paid-up		
(i) 11,80,90,000 (Previous Year 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	11,809	11,809
(ii) 27,13,50,000 (Previous Year 27,13,50,000) Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	27,135	27,135
(iii) 27,38,00,000 (Previous Year 27,38,00,000) Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	27,380	27,380
(iv) 62,75,00,000 (Previous Year 62,75,00,000) Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	145,471	145,471
(v) 50,08,50,000 (Previous Year 49,65,00,000) Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	101,488	49,733
(vi) 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	1,000	1,000
(vii) 63,000 (Previous Year 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	6	6
(viii) 10,00,000 (Previous Year 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	100	100
(ix) 50,000 (Previous Year 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	5	5
(x) 50,000 (Previous Year 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	5	5
(xi) 28,09,66,752 (Previous Year 28,09,66,752) Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	40,772	40,772
(xii) 5,43,160 (Previous Year 5,43,160) Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	54	54
(xiii) 1,00,000 (Previous Year Nil) Equity Shares of East India Energy Private Limited of ₹ 10/- each	10	-
	355,235	303,470
(B) Investment in Equity Shares of Associate Companies [at cost]		
(a) Quoted, fully paid-up		
164,48,30,118 (Previous Year 164,48,30,118) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	160,758	160,758
	160,758	160,758
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	3,153	3,153
(ii) 49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	490	490
(iii) 7,36,620 (Previous Year 7,36,620) Equity Shares		

ANNUAL REPORT 2022-23

	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
of RPJ Minerals Private Limited of ₹ 10/- each	1,212	1,212
(iv) 23,575 (Previous Year 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 100/- each	633	633
(v) 49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	964	964
	6,452	6,452
(C) Other Investment in Equity Shares [at fair value through Profit & Loss]		
(a) Quoted, fully paid-up		
12 (Previous Year 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each	1	1
	1	1
(b) Unquoted, fully paid-up		
(i) 20,35,000 (Previous Year 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	-	-
(ii) 34,00,00,000 (Previous Year 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	1,680	-
(iii) 8,40,000 (Previous Year 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	-	-
	1,680	-

[II] INVESTMENTS IN PREFERENCE SHARES

Investments in Subsidiary Companies

Unquoted, fully paid-up

At Fair Value through Profit & Loss:

(i) 25,00,000 (Previous Year 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	-	-
(ii) 1,02,12,000 (Previous Year 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	10,212	8,763
(iii) 15,00,000 (Previous Year 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	-	-
(iv) 31,00,00,000 (Previous Year 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	123,765	123,765
(v) 2,93,64,000 (Previous Year 2,93,64,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Ltd. of ₹ 100/- each	-	-

At Cost

(i) Nil (Previous Year 43,50,000) 10% Compulsory Convertible Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	-	51,755
	133,977	184,283

₹ Lakhs

[III] INVESTMENTS IN BONDS [At Amortised Cost]		
Unquoted		
100 (Previous Year 100) IFCI Tax Free Bond of ₹ 10,00,000/- each	1,000	1,000
[IV] OTHER INVESTMENTS [At Cost]		
Interest in Beneficiary Trusts		
(i) JHL Trust	4,603	4,603
(ii) JCL Trust	33,105	33,105
(iii) GACL Trust	19,606	19,606
(iv) JEL Trust	3,085	3,085
	60,399	60,399
[V] Aggregate Amount of Impairment in Value of Investment]	(70,354)	(68,903)
	734,074	732,386
[VI] Less: Transferred to Asset of disposal group classified as held for Sale	40,772	-
TOTAL NON-CURRENT INVESTMENT	693,302	732,386
Aggregate amount of quoted investment	245,685	245,685
Market Value of quoted investment	91,289	135,142
Aggregate amount of unquoted investment	457,572	495,205
Interest in Beneficiary Trust	60,399	60,399
Aggregate amount of Impairment	70,354	68,903
CURRENT INVESTMENTS	-	-
TOTAL CURRENT INVESTMENT	-	-

“3.1” The Trusts at Sl.No.[IV] are holding shares of 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. The Market Value of Shares held in Trusts is ₹ 13158 Lakhs [Previous Year ₹15713 Lakhs]

“3.2” As at 31st March 2023, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹1451 lakhs in subsidiary company as a diminution in the carrying value of its investment

As at 31st March 2022, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and RPJ Minerals Limited, associates company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹1278 lakhs in subsidiary company and ₹309 lakhs in associates company as a diminution in the carrying value of its investment.

The carrying value of exposure in group companies are determined by the Company on evaluation of their financial statements. The Company uses judgment to select from variety of methods and make assumptions which are mainly based on conditions existing at the end of each reporting period.

“3.3” Hon’ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited to complete the CIRP in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively. Principal Bench, NCLT vide its Order dated 07.03.2023 has approved the plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited. YEIDA, Income Tax, Shri Manoj Gaur [in capacity of personal guarantor for loan obtained by Jaypee Infratech Limited] and JAL has appealed against the Order of Principal Bench, NCLT dated 07.03.2023. The matter is still pending adjudication. Details may be referred in Note No. 44.

“3.4” Yes Bank Limited has invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL held by the Company and assigned in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. Details may be referred in Note No. 40.

“3.5” Yes Bank Limited vide Deed of Assignment dated 27th December, 2017 has invoked pledge of 50,000 Equity shares of YETL held by the Company and assigned in favour of Suraksha Asset Reconstruction Private Ltd (SARPL). Details may be referred in Note No. 41.

- “3.6” The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- “3.7” On 27th May 2022, 43,50,000 equity shares of ₹ 10/- each of Jaypee Fertilizers & Industries Limited [JFIL] have been allotted to the Company in consideration of conversion of 43,50,000 10% compulsory convertible preference shares into equity shares. The converted equity shares rank pari-passu with the existing equity shares of JFIL.
- “3.8” 25,00,000 11% Cumulative Redeemable Preference shares of ₹100/- each aggregating to ₹ 2500 lakhs allotted by Himalyan Expressway Limited on 05.12.2012, redeemable on expiry of ten years from the date of allotment, as consented by the Company vide letter dated 12.11.2022, has been extended for 2 years i.e. upto 04.12.2024 on 18.11.2022 on the same terms and conditions.
- “3.9” 1,02,12,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 10212 lakhs allotted by Jaypee Agra Vikas Limited on 28.03.2013, redeemable on expiry of ten years from the date of allotment, in terms of Board Resolution dated 12.11.2022 of the Company, has been extended for 5 years i.e. upto 27.03.2028 on the same terms and conditions
- “3.10” 15,00,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 1500 lakhs allotted by Himalyaputra Aviation Limited on 23.03.2013, redeemable on expiry of ten years from the date of allotment, in terms of Board Resolution dated 12.11.2022 of the Company, has been extended for 5 years i.e. upto 22.03.2028 on the same terms and conditions.
- “3.11” 2,93,64,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 29364 lakhs allotted by Jaypee Ganga Infrastructure Corporation Limited on 25.03.2013, redeemable on expiry of ten years from the date of allotment, as consented by the Company vide 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.
- “3.12” Market value of quoted investment in equity shares of Jaypee Infratech Limited has been considered ` Nil as the trading in equity shares of Jaypee Infratech Limited have been suspended w.e.f. 08 March 2023, pursuant to approval of the resolution plan by Hon’ble NCLT Principal Bench New Delhi.
- “3.13” Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company of MP Jaypee Coal Fields Limited [MPJCFL] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the MPJCFL, associate Company.

NOTE No. “4”	As at 31st March, 2023	As at 31st March, 2022
TRADE RECEIVABLES		
Non- Current		
(a) Trade Receivables, considered good - Unsecured	202,325	192,326
Less : Provision for Expected Credit Loss	34,407	25,757
	167,918	166,569
Current		
(a) Trade Receivables, considered good - Unsecured	203,284	230,354
(b) Trade Receivables - credit impaired	58	475
Less : Provision for Expected Credit Loss	3,509	2,894
	199,833	227,935
Less: Transferred to Asset of disposal group classified as held for Sale	668	-
	199,165	227,935
	367,083	394,504

- “4.1” Current Trade Receivables include ₹ 16026 Lakhs [Previous Year ₹15986 Lakhs] receivable from related parties.
- “4.2” [a] Ageing of Trade Receivables [including assets of disposal group classified as held for sale] outstanding as on 31.03.2023

Non-current

₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	9,998	-	7,358	19,283	165,686	202,325
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	9,998	-	7,358	19,283	165,686	202,325
Less: Provision for Expected Credit Loss						(34,407)
						167,918
Current						
Undisputed Trade Receivables - considered good	28,310	8,629	6,753	4,892	25,612	74,196
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	346	346
Disputed Trade Receivables - considered good	13	-	-	44,310	84,274	128,597
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	203	203
	28,323	8,629	6,753	49,202	110,435	203,342
Less: Provision for Expected Credit Loss						(3,509)
						199,833

[b] Ageing of Trade Receivables outstanding as on 31.03.2022
Non-current

Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	20,190	-	19,283	-	152,853	192,326
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	20,190	-	19,283	-	152,853	192,326
Less: Provision for Expected Credit Loss						(25,757)
						166,569

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Current						
Undisputed Trade Receivables - considered good	33,051	9,562	9,704	5,280	24,694	82,291
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	1	-	-	-	335	336
Disputed Trade Receivables - considered good	378	565	44,684	15	102,421	148,063
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	7	-	-	4	128	139
	33,437	10,127	54,388	5,299	127,578	230,829
Less: Provision for Expected Credit Loss						(2,894)
						227,935

“4.3” For unbilled receivables, refer Note No. 6.

“4.4” In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

“4.5” Movement in provision for Expected credit losses on Trade Receivables

	31.03.2023	31.03.2022
Balance as at 1st April	28,651	23,613
Change in allowance for expected credit loss and credit impairment during the year	9,265	15,388
Trade receivable written off during the year	-	(10,350)
Balance as at 31st March	37,916	28,651
Non current	34,407	25,757
Current	3,509	2,894
	37,916	28,651

NOTE No. “5”	As at 31st March, 2023	As at 31st March, 2022
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Related Parties	11,331	10,117
	11,331	10,117
Current		
	-	-
	11,331	10,117

“5.1” The Company has provided interest free unsecured loan during F.Y. 2011-12 of ₹17800 lakhs (₹11331 lakhs as on 31st March, 2023 valued at amortised cost) as subordinated debt in compliance of loan agreement between ICICI Bank Ltd. and wholly owned subsidiary company, Himalyan Expressway Ltd. (HEL). The loan given to HEL is repayable to the company after the repayment of loan facility provided by bank to HEL.

“5.2” Loan to subsidiary company’s maximum balance during the year is ₹ 11331 lakhs [Previous Year ₹10117 lakhs].

“5.3” There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or ; (b) without specifying any terms or period of repayment

NOTE No. “6”

OTHER FINANCIAL ASSETS

Non-current

Security Deposit	12,277	7,411
Term Deposits with Banks with Maturity more than twelve months	11,109	4,166
Interest accrued on Fixed Deposits & Others	176	206
Other Receivables	1,253	1,360
	24,815	13,143
Less: Provision for Expected Credit Loss	-	-
	24,815	13,143
Less: Transferred to Asset of disposal group classified as held for Sale	1,837	-
	22,978	13,143

Current

Security Deposit	108	107
Unbilled Revenue	146,868	125,427
Unbilled Work-in-Progress-Construction Division and Other Contracts	-	1,493
Receivable From Related Parties	67,200	87,886
Interest accrued on Fixed Deposits & Others	294	263
Other Receivables	38,954	38,569
	253,424	253,745
Less: Allowance for Doubtful Receivable from Related Parties & Other Receivables	36,126	19,755
	217,298	233,990
Less: Transferred to Asset of disposal group classified as held for Sale	1	-
	217,297	233,990
	240,275	247,133

“6.1” Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 9929 Lakhs [Previous Year ₹ 7242 Lakhs] pledged as Guarantees / Margin Money / under lien with Banks, Government Departments and Others.

“6.2” Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

“6.3” Non-Current Security deposit include security deposit of ₹ 60 lakhs [Previous Year ₹ 60 lakhs] given to private limited company in which director of the Company is also a director.

	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
NOTE No. "7"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current		
Capital Advance	5,914	5,246
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	14	1,153
Advances to Related Parties	46,527	42,329
Security Deposit including Deposit under Protest	87,290	85,041
Claims and Refund Receivable	12,109	11,029
Advance Tax and Income Tax Deducted at Source [Net of Provision]	12,556	7,101
Investment in Gold [1 Kg (Previous Year 1 Kg)]	10	10
Prepaid Expenses	14	359
	164,434	152,268
Less:Provision for Expected Credit Loss	-	-
	164,434	152,268
Less:Transferred to Asset of disposal group classified as held for Sale	55,239	-
	109,195	152,268
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	33,992	32,950
Advances to Related Parties	9,071	5,885
Security Deposit including Deposit under Protest	239,177	235,519
Staff Imprest and Advances	922	1,879
Claims and Refunds Receivable	37,969	37,627
Prepaid Expenses	6,442	6,872
	327,573	320,732
Less:Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	8,447	3,480
	319,126	317,252
Less:Transferred to Asset of disposal group classified as held for Sale	13,620	-
	305,506	317,252
	414,701	469,520
"7.1" Current Security deposits include security deposit of ₹ 146000 lakhs [Previous Year ₹ 146000 lakhs] given to private limited company in which director of the Company is also a director.		
"7.2" The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.		
"7.3" Movement in Provision for Expected Credit Loss on advance other than capital advance and claims & refund receivables		
Balance as at 1st April	3,480	21
Change in provision for expected credit loss during the year	4,967	3,459
Balance as at 31st March	8,447	3,480

	₹ Lakhs	
NOTE No. "8"	As at 31st March, 2023	As at 31st March, 2022
INVENTORIES		
[Valued at lower of cost or net realisable value]		
Raw Materials	1,582	1,334
Stock in Process	6,148	4,353
Finished Goods	1,164	2,125
Finished Goods - in transit	-	98
Stores and Spare Parts	26,360	26,337
Stores and Spares- in transit	63	239
Construction Materials	7,332	7,835
Food and Beverages	309	239
Projects Under Development	1,534,028	1,400,392
	1,576,986	1,442,952
Less: Transferred to Asset of disposal group classified as held for Sale	1,099,922	980,728
	477,064	462,224
"8.1" Projects Under Development		
Opening Balance	1,400,392	1,288,402
Expenses on Development during the year		
Land	48,222	2,532
Construction Expenses	7,514	8,009
Technical Consultancy	2	-
Personnel Expenses	221	294
Other Expenses	164	197
Finance Costs	107,782	108,141
	1,564,297	1,407,575
Less: Cost of Sales of Construction of Properties Developed and under Development	33,179	7,183
Add : Reversal of provision for write down of carrying cost of Project	2,910	-
	1,534,028	1,400,392
Projects Under Development (taken to Note No.20)	1,087,035	980,728
Projects Under Development (taken to Note No.8)	446,993	419,664
"8.2" Inventory aggregating to ₹ 42958 Lakhs [Previous Year ₹ 42560 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer Note No.13.13]		
"8.3" During the year ended 31st March 2023, ₹2910 lakhs was recognised as Reversal of Provision for write down of carrying cost of project [Refer Note No.30].		
"8.4" During the year ended 31st March 2023 ₹ 22 lakhs was recognised as Reversal of provision for obsolete inventories carried at Net Realisable Value. Previous year ₹168 lakhs was recognised as provision for write down for obsolete inventories carried at Net Realisable Value [Refer Note No. 30].		

NOTE No. "9"

₹ Lakhs

CASH AND CASH EQUIVALENTS

Balances with Banks

(i) Current & Cash Credit Account in INR	15,265	16,814
(ii) Current Account in Foreign Currency	3,035	1,185
Cheques, Drafts on hand	-	5,000
Cash on hand	174	244
Term Deposit with Original Maturity of less than three months	250	73
	18,724	23,316
Less: Transferred to Asset of disposal group classified as held for Sale	1	-
	18,723	23,316

"9.1" Balances with Banks in Current Account in INR includes ₹ 2086 Lakhs [Previous Year ₹ 1642 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

"9.2" Balances with Banks in Current Account in INR includes ₹ 339 Lakhs [Previous Year ₹ 339 Lakhs] is freezed by tax authorities against outstanding tax demands.

NOTE No. "10"

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposits with remaining Maturity less than twelve months	6,192	15,774
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	13	19
	6,205	15,793

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 1352 Lakhs [Previous Year ₹ 11228 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others.

"10.2" Term Deposits with Maturity less than twelve months includes ₹ 899 Lakhs [Previous Year ₹ Nil Lakhs] earmarked for Debt Repayment Account

"10.3" Term Deposits excludes deposits with original maturity of less than three months.

NOTE No. "11"

SHARE CAPITAL

Authorised

16,09,40,00,000 Equity Shares [Previous Year 16,09,40,00,000] of ₹ 2/- each	321,880	321,880
2,81,20,000 Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each	28,120	28,120
	350,000	350,000

Issued, Subscribed and Paid-up

2,45,45,95,640 Equity Shares [Previous Year: 2,45,45,95,640] of ₹ 2/- each fully paid up	49,092	49,092
	49,092	49,092

"11.1" Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,454,595,640	49,092	2,444,237,715	48,885
Add: Equity Shares allotted during the year	-	-	10,357,925	207
Equity Shares at the end of the year	2,454,595,640	49,092	2,454,595,640	49,092
Equity Shares allotted during the previous year were on account of conversion of Foreign Currency Convertible Funds into Equity Shares				

₹ Lakhs

“11.2” Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

“11.3” Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	688,306,042	28.04	688,306,042	28.04

“11.4” Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.

1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21

“11.5” Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Equity Shares held as on 31.03.2023	% of Total No. of Equity Shares issued by the Company as on 31.03.2023	% Change during FY 2022-23	No. of Equity Shares held as on 31.03.2022	% of Total No. of Equity Shares issued by the Company as on 31.03.2022	% Change during FY 2021-22
1	VINITA GAUR	-	0.00%	0.00%	75,951	0.00%	0.00%
2	SUNIL DATTARAM KADKADE	2,287,373	0.09%	0.00%	2,287,373	0.09%	0.09%
3	ANJALI JAIN	1,513,900	0.06%	0.00%	1,513,900	0.06%	0.00%
4	PRABODH V VORA	770,000	0.03%	0.00%	770,000	0.03%	0.00%
5	PUNEET JAIN HUF	5,092	0.00%	0.00%	5,092	0.00%	0.00%
6	REKHA DIXIT	59,461	0.00%	0.00%	164,461	0.01%	0.00%
7	RITA DIXIT	55,711	0.00%	0.00%	155,711	0.01%	0.00%
8	SHAIL JAIN	206,260	0.01%	0.00%	206,260	0.01%	0.00%
9	VIREN JAIN	221,581	0.01%	0.00%	221,581	0.01%	0.00%
10	ANUJA AGGARWAL	5,833,650	0.24%	0.00%	5,833,650	0.24%	0.00%
11	P K JAIN	136,082	0.01%	-0.08%	2,136,082	0.09%	0.00%
12	SUNITA JOSHI	2,694,623	0.11%	0.00%	2,694,623	0.11%	0.00%
13	PANKAJ GAUR	156,750	0.01%	0.00%	156,750	0.01%	0.00%
14	JAIPRAKASH GAUR	100,424	0.00%	0.00%	38,924	0.00%	0.00%
15	CHANDRA KALA GAUR	111,287	0.00%	0.00%	111,287	0.00%	0.00%
16	MANOJ GAUR	175,900	0.01%	0.00%	175,900	0.01%	0.00%
17	URVASHI GAUR	870,506	0.04%	0.00%	870,506	0.04%	0.01%
18	GYAN PRAKASH GAUR	41,633	0.00%	0.00%	41,633	0.00%	0.00%
19	VIJAY GAUR	886,537	0.04%	0.00%	886,537	0.04%	0.00%
20	NANDITA GAUR	19,461	0.00%	0.00%	19,461	0.00%	0.00%
21	SHRAVAN JAIN	34,100	0.00%	0.00%	34,100	0.00%	0.00%
22	SHYAM KUMARI SINGH	33,840	0.00%	0.00%	33,840	0.00%	0.00%
23	SUREN JAIN	5,747,296	0.23%	0.00%	5,747,296	0.23%	0.00%
24	SONIA GUPTA	107,437	0.00%	0.00%	107,437	0.00%	0.00%

ANNUAL REPORT 2022-23

S. No.	Promoter Name	No. of Equity Shares held as on 31.03.2023	% of Total No. of Equity Shares issued by the Company as on 31.03.2023	% Change during FY 2022-23	No. of Equity Shares held as on 31.03.2022	% of Total No. of Equity Shares issued by the Company as on 31.03.2022	% Change during FY 2021-22
25	SUNNY GAUR	-	0.00%	-0.01%	238,045	0.01%	0.00%
26	NANAK CHAND SHARMA	-	0.00%	-0.01%	126,127	0.01%	0.00%
27	SUNIL KUMAR SHARMA	1,501	0.00%	0.00%	1,501	0.00%	0.00%
28	MANJU SHARMA	9,750	0.00%	0.00%	9,750	0.00%	0.00%
29	NAVEEN KUMAR SINGH	3,088,435	0.13%	0.00%	3,088,435	0.13%	0.00%
30	PRAVIN KUMAR SINGH	3,244,334	0.13%	0.00%	3,244,334	0.13%	0.00%
31	RANVIJAY SINGH	3,096,874	0.13%	0.00%	3,096,874	0.13%	0.00%
32	VINOD SHARMA	139,162	0.01%	0.00%	156,662	0.01%	0.00%
33	NIRMALA SHARMA	5,620	0.00%	0.00%	5,620	0.00%	0.00%
34	RAKESH SHARMA	1,562	0.00%	0.00%	1,562	0.00%	0.00%
35	ARCHANA SHARMA	151,237	0.01%	0.00%	151,237	0.01%	0.00%
36	SHIVA DIXIT	159,632	0.01%	0.00%	131,743	0.01%	0.00%
37	JAYA SINGH	1,625,075	0.07%	0.00%	1,625,075	0.07%	0.00%
38	RASHI AGRAWAL	127,275	0.01%	0.00%	67,275	0.00%	0.00%
39	RISHABH JAIN	4,988,187	0.20%	0.00%	4,988,187	0.20%	0.19%
40	SANJANA JAIN	362,970	0.01%	0.00%	362,970	0.01%	0.00%
41	NIRUPAMA SAKLANI	2,505,106	0.10%	-0.01%	2,680,106	0.11%	0.00%
42	PEEYUSH SHARMA	217,687	0.01%	0.00%	217,687	0.01%	0.00%
43	VARSHA SINGH	1,624,785	0.07%	0.00%	1,624,785	0.07%	0.00%
44	MAYANK SHARMA	218,838	0.01%	0.00%	218,838	0.01%	0.00%
45	ARJUN SINGH	1,624,775	0.07%	0.00%	1,624,775	0.07%	0.00%
46	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.00%	2,095,624	0.09%	0.09%
47	MADHAV SHARMA	78,793	0.00%	0.00%	-	0.00%	0.00%
48	NEHA GOYAL	70,754	0.00%	0.00%	-	0.00%	0.00%
49	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12%	0.00%	2,901,832	0.12%	0.00%
50	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.00%	2,497,927	0.10%	0.00%
51	JAI PRAKASH EXPORTS PVT LTD	-	0.00%	0.00%	31,127	0.00%	-0.14%
52	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15%	0.00%	3,703,500	0.15%	0.00%
53	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.04%	0.00%	688,306,042	28.04%	0.00%
54	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.00%	795	0.00%	0.00%
55	SUREN JAIN TRUSTEE GACL TRUST	26,735,736	1.09%	0.00%	26,735,736	1.09%	0.00%
56	SUNITA JOSHI TRUSTEE JEL TRUST	67,848,627	2.76%	0.00%	67,848,627	2.76%	0.00%
57	REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.02%	0.00%	49,657,605	2.02%	0.00%
58	SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.84%	0.00%	45,074,914	1.84%	0.00%

NOTE NO."12"

	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
OTHER EQUITY		
Summary of Other Equity Balance		
Equity Component of compound financial instruments	-	-
Capital Reserve	502,931	502,931
Securities Premium	407,562	407,562
Demerger Reserve Account	207,013	207,013
General Reserve	398,871	398,871
Capital Redemption Reserve	113	113
Share Forfeited Account	1	1
Retained Earnings	(1,041,768)	(925,544)
Other items of Other Comprehensive Income	(761)	(1,183)
	473,962	589,764
Detailed movement in Other equity are as under:		
Equity Component of compound financial instruments		
Balance as at 1st April	-	2,166
Conversion of Foreign Currency Convertible Bonds into Equity Shares	-	(282)
Transfer to retained earnings	-	(1,884)
Balance as at 31st March	-	-
Capital Reserve		
Balance as at 1st April	502,931	502,931
Balance as at 31st March	502,931	502,931
Securities Premium		
Balance as at 1st April	407,562	404,972
Conversion of Foreign Currency Convertible Bonds into Equity Shares	-	2,590
Balance as at 31st March	407,562	407,562
Demerger Reserve Account		
Balance as at 1st April	207,013	207,013
Balance as at 31st March	207,013	207,013
General Reserve		
Balance as at 1st April	398,871	401,447
Expenses relating to Cement plant to be transferred to UTCL as per approved scheme of arrangement	-	(2,576)
Balance as at 31st March	398,871	398,871
Capital Redemption Reserve		
Balance as at 1st April	113	113
Balance as at 31st March	113	113
Share Forfeited Account		
Balance as at 1st April	1	1
Balance as at 31st March	1	1
Retained Earnings		
Balance as at 1st April	(925,544)	(804,240)
Transfer from Equity Component of compound financial instruments	-	1,884
Profit/(Loss) for the year	(116,224)	(123,188)
Balance as at 31st March	(1,041,768)	(925,544)
Other items of Other Comprehensive Income		
Balance as at 1st April	(1,183)	(1,353)
Other comprehensive income for the year	422	170
Balance as at 31st March	(761)	(1,183)

NOTE No. "13"

₹ Lakhs

	As at 31st March, 2023		As at 31st March 2022	
	Current	Non-current	Current	Non-current
	Maturities		Maturities	
FINANCIAL LIABILITIES				
BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	-	143,823	-	143,823
B. Term Loans				
(i) From Banks & Financial Institutions				
In Rupees	115,825	1,312,579	92,048	1,350,030
(ii) From Others	6,271	62,192	6,070	63,398
Total Secured	122,096	1,518,594	98,118	1,557,251
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	62,209	-	57,387	-
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	86	3,217	68	2,979
C. Loans From Financial Institution				
In Rupees	11,500	-	11,501	-
D. Deferred Payment for Land	66,537	-	55,333	11,204
Total Unsecured	140,332	3,217	124,289	14,183
Total Non-current Borrowing	262,428	1,521,811	222,407	1,571,434
Less: Liability directly associated with assets in disposal group classified as held for sale	121,276	1,339,986	-	1,222,963
Total Non-current Borrowing	141,152	181,825	222,407	348,471
Current Borrowing				
[I] Secured				
A. Short Term Loans from Bank		5,000		5,000
B. Working Capital Loans from Banks		23,204		21,105
C. Working Capital Loans - BG Devolvement		10,000		10,000
		38,204		36,105
[II] Unsecured				
A. Bills Discounting		805		808
		805		808
[III] Current maturities of Long Term Borrowings				
A. Secured Loans		122,096		98,118
B. Unsecured Loans		140,332		124,289
Less: Liability directly associated with assets in disposal group classified as held for sale		(121,276)		-
		141,152		222,407
Total Current Borrowing		180,161		259,320
Total Borrowing		361,986		607,791

[A] NON CURRENT BORROWINGS

“13.1” The Lenders in the Joint Lender’s Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

“13.2” Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At	
			31st March, 2023	31st March, 2022
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
TOTAL			143,823	143,823

[b] Non Convertible Secured Debentures mentioned in Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon’ble National Company Law Tribunal, Allahabad.

[d] Security: Non-Convertible Debentures [NCDs] mentioned at Sl No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security	Carrying Value
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis	1.32 Lakhs
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis	1.31 Lakhs

Further security to be created for Non-Convertible Debentures may be referred at Note No 13.3 [j] below. The above security along with other security held by Debenture Trustees [at Note No.13.3(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon’ble NCLT, Allahabad.

“13.3” [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2023	31st March, 2022
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	267,991	279,571
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	33,131	33,300
3	HDFC Limited	Payable as at least 50 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	417	2,349
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,405	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	74	145
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	414	1,342
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Note No [d] below	99,947	99,947
10	Other Loans	Refer Note No [i] below	1,075,893	1,075,893
	Total		1,508,367	1,523,047

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Note No 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project authorities [both present and future] of the Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Note no. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Note no. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Note no. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan was to be repaid on redemption of "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which was subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. However, UTCL's failed to redeem "Series A Redeemable Preference Shares" within the permissible time that expired on 28th June 2022. In event of conditions precedent could not be complied with, Hold Back Loans is repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

- [e] Outstanding Term Loans specified as Core Area project loan included at Note no. 13.3 [a] 1 above along with BG facility (devolved) of ₹ 10000 Lakhs by Punjab & Sind Bank at Note No.13.15 below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.
- [f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:
- (i) State Bank of India
 - (1) First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,341 lakhs)
 - (2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.
 - (ii) ICICI Bank Limited
 - (1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
 - (2) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.
 - (3) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.
 - (4) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.
 - (iii) Standard Chartered Bank
 - (1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh (carrying value ₹ 25,141 lakhs).
 - (2) First charge ranking pari passu by way of equitable mortgage over commercial land admeasuring 17.6892 acres situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh (carrying value ₹ 39,844 lakhs). The Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid.
 - (3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.
 - (4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 19,805 lakhs).
 - (iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)
 - (1) First charge over 2.5 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 7,601 lakhs).
 - (v) The Karur Vysya Bank Limited
 - (1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,652 lakhs).
 - (vi) The South Indian Bank Limited
 - (1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 4,042 lakhs).
- [g] Term Loan sanctioned by HDFC Limited stated at Note No.13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (carrying value ₹ 578 lakhs) (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), Imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. (carrying value ₹ 3,043 lakhs). The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future (carrying value ₹ 1 lakh) and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b), (c) .

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

- [h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Note no 13.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division. Term Loans sanctioned by SREI Equipment Finance Limited stated at Note no 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.
- [i] Loans stated at Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.
- [j] Outstanding amount of Term Loans included in Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Company), non convertible debentures at Note No.13.2 [a] and 13.5 [b] below which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad (sanction of Scheme is awaited from Hon'ble NCLT), save and except exclusive security over certain assets created in favour of specific lenders are given below:
- (i) Canara Bank
 - (1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 16,330 lakhs).
 - (ii) State Bank of India
 - (1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 14,502 lakhs).
 - (2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 37,306 lakhs).
 - (iii) IFCI Limited
 - (1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 3,578 lakhs).
 - (iv) United Bank of India (merged with Punjab National Bank)
 - (1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 8,489 lakhs).
 - (v) Allahabad Bank (merged with Indian Bank)
 - (1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 5,681 lakhs).
- [k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 384,238 lakhs) and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note No.13.3(j) above.
- [l] (i) Interest rate applicable on loans stated at Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.
- (ii) Interest rate applicable on loans stated at Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.
- (iii) Interest rate applicable on loans stated at Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.
- (iv) Interest rate applicable on loans stated at Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

- (v) Interest rate applicable on loans stated at Note No.13.3 [a] 10 is simple 9.50% per annum.
- [m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.
- [n] Outstanding amount of long term debts from Banks, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to ₹ 1,02,661 Lakhs. Interest accrued and due on borrowings amounting to ₹ 179,105 Lakhs as at 31.03.2023, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.
- [o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

“13.4” Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.13[II]A are given as under :

- [a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020.

As at 31.03.2023, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

During the previous Financial year, FCCBs aggregating to USD 4.370 Million were converted into 1,03,57,925 Equity Shares of ₹ 2/- each at a conversion price of ₹ 27 per share.

- [b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 62,209 Lakhs]. Interest amounting to INR 7314 Lakhs for the current year has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). Further, interest provided on FCCBs till 31.03.2022 aggregating ₹ 17533 Lakhs has been written back as Exceptional item during current year. The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods. Principal overdues pertain to the FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

“13.5” [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.13[III]B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31st March, 2023	31st March, 2022
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,303	3,047
Total		3,303	3,047

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

- [b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

- [c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in 13.3 [d] above.

“13.6” The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon’ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 2 FDs aggregating approx. ₹ 2 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses, etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon’ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

“13.7” Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 55,333 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23. Interest accrued and due on borrowings includes interest overdues ₹ 21,204 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 & FY 2022-23.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA. As on date, the matter is pending for adjudication.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

“13.8” Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India outstanding of which is included in Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

“13.9” Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31st March, 2023	As at 31st March, 2022
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	322,213	299,672
Unsecured Term Loans from FI	11,500	11,500
	358,536	335,995

*Considered to be transferred to JIDL post sanction of the scheme.

“13.10” Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L & T Infrastructure Finance Company limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

“13.11” The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 57 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in Note No.38 to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully

secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.

[B] CURRENT BORROWINGS

“13.12” Secured Term Loans from Banks:

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Note No.13.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium, SDZ, Sector 25, Gautam Budh Nagar being part of land referred to in Note No.13.3 [f] (iii) (4) above.

“13.13” Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project Authorities [both present and future] of the Company. Bank Guarantee Limit of State Bank of India amounting to ₹ 8550 Lakhs is additionally secured by mortgage over Land property bearing Pocket No. B-12 admeasuring 10500 Sq Mtr of total covered area of all proposed building (FAR) and total area of all building admeasuring 2421.662 Sq mtr situated at Jaypee Greens, Gr Noida.

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders.

“13.14” There are reconciliation items in cash credit accounts with banks aggregating ₹ 20,155 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.

“13.15” Bank Guarantee Devolvement

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee (BG) of ₹10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facility specified at Note No.13.3 [e] above. Amount outstanding as at 31.03.2022 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 6638 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

“13.16” Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	As at 31st March, 2023	As at 31st March, 2022
Current Borrowings:		
Secured Loans		
Non-current Borrowings	1,339,986	1,222,963
Current Borrowings	121,276	-
	1,461,262	1,222,963

“13.17” Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2023 includes overdues amounting to ₹ 16,411 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹805 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2023 is ₹ 13,035 lakhs.

“13.18” Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	23,204	21,105
Working Capital Loans - Bank Guarantee Devolvement	10,000	10,000
Bill Discounting	805	808
	34,009	31,913

NOTE No. "14"	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
LEASE LIABILITIES		
NON-CURRENT		
Lease Liabilities	22,769	22,260
	22,769	22,260
CURRENT		
Lease Liabilities	21,112	16,361
	21,112	16,361
	43,881	38,621
NOTE No. "15"		
TRADE PAYABLES		
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	7,706	6,696
	7,706	6,696
Current		
Total Outstanding Dues of Micro & Small Enterprises	2,115	5,798
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	485	-
	1,630	5,798
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	167,040	156,803
Less: Liability directly associated with assets in disposal group classified as held for sale	27,623	-
	139,417	156,803
	141,047	162,601
	148,753	169,297

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 4328 lakhs [Previous Year ₹ 4474 lakhs]..

"15.2" Trade Payable Ageing [including Liability directly associated with assets in disposal group classified as held for sale]

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
As at 31st March, 2023					
Non-Current					
MSME *	-	-	-	-	-
Others	1,385	527	254	5,399	7,565
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	141	141
	1,385	527	254	5,540	7,706
Current					
MSME *	1,802	163	75	75	2,115
Others	109,747	23,010	14,269	19,075	166,101
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	18	278	643	939
	111,549	23,191	14,622	19,793	169,155
As at 31st March, 2022					
Non-Current					
MSME *	-	-	-	-	-
Others	510	207	531	5,307	6,555
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	141	141

₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
	510	207	531	5,448	6,696
Current					
MSME *	4,617	868	138	175	5,798
Others	105,937	19,807	9,595	20,525	155,864
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	18	278	125	518	939
	110,572	20,953	9,858	21,218	162,601

* Micro & Small Enterprises

NOTE No. "16"	As at 31st March, 2023	As at 31st March, 2022
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	682,001	575,694
Other Liabilities including Security Deposit	36,538	38,053
	718,539	613,747
Less: Liability directly associated with assets in disposal group classified as held for sale	690,856	575,694
	27,683	38,053
Current		
Interest accrued due and not due on Borrowings	70,464	51,278
Interest accrued and due on Borrowings	219,981	189,039
Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6] *[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]	2	8
Other Payables		
(i) Capital Suppliers	2,189	2,477
(ii) Due to Related Party	66,857	50,820
(iii) Staff Dues	11,284	7,515
(iv) Other Creditors	61,744	12,499
	432,521	313,636
Less: Liability directly associated with assets in disposal group classified as held for sale	4,436	-
	428,085	313,636
	455,768	351,689

"16.1" Other creditors include payable to related parties amounting ₹ 9549 lakhs [Previous Year ₹ 3435 Lakhs]

NOTE No. "17"	As at 31st March, 2023	As at 31st March, 2022
PROVISIONS		
Non-current		
Provisions for Employee Benefits		
For Gratuity	5,641	5,886
For Leave Encashment	1,726	1,938
Mining Restoration Liability	259	232
Provision for De-Commissioning	26	15
	7,652	8,071
Less: Liability directly associated with assets in disposal group classified as held for sale	1,037	-
	6,615	8,071

₹ Lakhs

Current			
Provisions for Employee Benefits			
For Gratuity	2,342		2,208
For Leave Encashment	409		408
Provision for Cost of development of Land	76,334		76,334
Provision for Loss on Onerous Contract	4,560		3,656
	83,645		82,606
Less: Liability directly associated with assets in disposal group classified as held for sale	179		-
	83,466		82,606
	90,081		90,677

“17.1” Mining Restoration Liability

The Company have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Company has to restore the land at the time of hand over to lessor. The Company has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

At 1st April	232	207
Unwinding of Discount	27	25
Balance as at reporting date	259	232

“17.2” Provision for Cost of development of Land

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

At 1st April	76,334	76,334
Provided during the year	-	-
Balance as at reporting date	76,334	76,334

“17.3” Provision for De commissioning Liability

The Company have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Company has to restore the land to its original condition at the time of hand over to lessor. The Company has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 5 years.

At 1st April	15	15
Liability recognised during the year	11	-
Balance as at reporting date	26	15

“17.4” Provision for loss on Onerous Contract

The Company has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 5 years.

At 1st April	3,656	3,106
Liability recognised during the year	904	550
Balance as at reporting date	4,560	3,656

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 62.

NOTE No. “18”

DEFERRED TAX LIABILITIES [NET]

Deferred Tax Liabilities	236,869	237,184
Less: Deferred Tax Assets	236,869	237,184
	-	-

₹ Lakhs

NOTE No. "19"
OTHER LIABILITIES
Non-current

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

(a) Interest Bearing	16,471	16,490
(b) Non Interest Bearing	468	1,082
Advance from Customers	62	27
Deferred Income	8,581	8,512
	25,582	26,111

Current

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

(a) Interest Bearing	17,835	19,738
(b) Non Interest Bearing	52,633	53,161
Advance from Customers	203,440	233,814
Statutory Dues	37,829	45,913
Deferred Income	1,836	1,021
	313,573	353,647
Less: Liability directly associated with assets in disposal group classified as held for sale	40,390	-
	273,183	353,647
	298,765	379,758

"19.1" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 13067 Lakhs [Previous Year ₹ 9951 Lakhs] and Net Value of ₹ 10736 Lakhs [Previous Year ₹ 8161 Lakhs].

"19.2" Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 Lakhs [Previous Year ₹ 30423 Lakhs].

"19.3" Advance from customers include advance received from related parties amounting ₹ 11304 Lakhs [Previous Year ₹ 15984 Lakhs].

NOTE No. "20"

	As at 31st March, 2023	As at 31st March, 2022
ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	285,346	922
Capital Work-in-Progress	99,735	99,150
Investments	40,772	-
Other Non Current Financial Assets	1,837	-
Other Non-Current Assets	55,239	-
Inventories including Projects Under Development	1,099,922	980,728
Trade Receivables	668	-
Cash and Cash Equivalents	1	1
Bank Balances other than Cash and Cash Equivalents	-	-
Others Current Financial Assets	1	-
Other Current Assets	13,620	-
	1,597,141	1,080,801
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non Current Borrowings	1,339,986	1,222,963
Other Non Current Financial Liabilities	690,856	575,694

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Non Current Provisions	1,037	-
Current Borrowings	121,276	-
Trade Payables	28,108	-
Other Current Financial Liabilities	4,436	-
Other Current Liabilities	40,389	-
Current Provisions	179	-
	2,226,267	1,798,657

“20.1” Details of assets and liabilities of disposal group classified as held for sale are on account of the following:

“20.1.1” The Company has executed definitive agreements with Dalmia Cement (Bharat) Limited for divestment of the Cement, Clinker and Power Plants. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Details may be referred in Note No. 54.

“20.1.2” The Scheme of Arrangement for transfer of its cement business comprising identified cement plants has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonbhadra U.P., the vesting of which was subject to the conditions precedent. The matter is currently under Arbitration. Detail may be referred in Note No. 53.

“20.1.3” The Lenders of the Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Detail may be referred in Note No. 54.

NOTE No. “21”	2022-2023	2021-2022
REVENUE FROM OPERATIONS		
Revenue from contracts with customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Note “21.1”]	64,484	13,647
Sale of Services [Refer Note “21.2”]	318,028	276,088
Other Operating Revenue [Refer Note “21.3”]	12,652	6,611
	395,164	296,346
Lease Rentals/Machinery Rentals/Transportation Receipts	304	395
	395,468	296,741

NOTE No. “21.1”	As at 31st March, 2023	As at 31st March, 2022
SALE OF PRODUCTS		
Cement Sales [including Clinker Sales]	-	1,022
Real Estate Revenue	59,978	10,228
Fabrication Material Sales	4,506	2,397
	64,484	13,647

NOTE No. “21.2”	As at 31st March, 2023	As at 31st March, 2022
SALE OF SERVICES		
Construction & Other Contract Revenue	262,454	240,956
Hotel & Hospitality Revenue	34,921	18,599
Manpower Supply	-	290
Fabrication Jobs	365	139
Sports Events Revenue	550	376
Real Estate Facility Management Service	19,620	15,584
Consultancy Income	118	144
	318,028	276,088

₹ Lakhs

NOTE No.”21.3”
OTHER OPERATING REVENUES

Sale of Scrap	1,662	990
Other Receipts	10,990	5,621
	12,652	6,611

Disaggregation of revenue based on Geographical market

Domestic	373,903	366,761
Export*	58,636	54,850
Less:Revenue from discontinued operations	432,539	421,611
	37,375	125,265
	395,164	296,346

* including services rendered outside India

Disaggregation of revenue based on Timing of revenue

Revenue recognised at point in time	101,190	133,176
Revenue recognised over period of time	331,751	288,435
	432,541	421,611
Less:Revenue from discontinued operations	37,375	125,265
	395,166	296,346

Reconciliation of contracted price with revenue from contract with customers

Gross revenue from contracts with customers	434,203	421,766
Discount allowed	1,664	155
	432,539	421,611
Less:Revenue from discontinued operations	37,375	125,265
Revenue from contracts with customers [net]	395,164	296,346

Nature, timing of satisfaction of performance obligations and significant payment terms
Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services etc.. It also includes membership fee received.

Manpower Supply

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period

Real Estate Facility Management Services

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

	2022-23	2021-22
Contract Balances		
Trade receivables (Refer Note No. 4)	367,083	394,504
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	146,868	125,427
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	-	1,493
	146,868	126,920
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	87,407	90,471
Advance from Customers (Refer Note No. 18)	203,502	233,841
Deferred Income (Refer Note No. 18)	10,417	9,533
Other Creditors [Refer Note No. 15]	1,530	1,993
Security Deposit (Refer Note No. 15)	22,308	21,195
	325,164	357,033
Less:Liability directly associated with assets in disposal group classified as held for sale	21,343	-
	303,821	357,033

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

Movement of Contract Assets

Contract assets at the begning of the year	126,920	101,174
Impairment	-	-
Transfers from contract assets to trade receivables	(99,955)	(101,174)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	119,903	126,920
Contract assets at the end of the year	146,868	126,920

Movement of Contract Liabilities

Contract liabilities at the begning of the year	357,033	346,384
Interest on contract liabilities	-	-
Amounts included in contract liabilities that was recognised as revenue during the period	(117,380)	(47,298)
Amount received in advance/ refunds / others	85,511	57,947
	325,164	357,033
Less:Liability directly associated with assets in disposal group classified as held for sale	21,343	-
Contract liabilities at the end of the year	303,821	357,033

Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2023 are ₹ 680402 Lakhs and ₹ 218348 Lakhs for construction contracts and real estate services respectively. Management expects that about 43% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 38% [approx.] of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Company is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Company recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

Opening Balance	5,095	5,204
Assets recognised in the reporting period	22	-
Amortisation	(665)	(109)
Impairment loss	-	-
Closing Balance	4,452	5,095
NOTE No."22"	2022-2023	2021-2022
OTHER INCOME		
Profit on Sale/Written-off of Property, Plant and Equipment [Net]	217	4,471
Profit/(Loss) on Sale of non current investment - Investments in Gold	-	408
Rent	382	291
Fair value gain/loss on Financial Instruments at Fair value through Profit/(Loss) [Net]	3,129	7,656
Interest	15,098	24,692
Interest Income from Financial Assets at amortised cost	1,214	1,084
Profit on Lease Termination [IND AS]	654	-
Gain on Conversion of Foreign Currency Convertible Bonds	-	712
Interest Income on Unwinding of Discount on Security	87	367
	20,781	39,681
NOTE No."23"		
COST OF MATERIALS CONSUMED		
Consumption of Food and Beverages etc.	3,339	1,762
Materials Consumed - Others	70,968	54,243
Machinery Spares Consumed	5,030	3,938
Stores and Spares Consumed	38,518	30,666
	117,855	90,609
Less: Attributable to Self Consumption	282	370
	117,573	90,239
NOTE No."24"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	-	741
	-	741

₹ Lakhs

NOTE No."25"	2022-2023	2021-2022
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS		
OPENING STOCKS & WORK-IN-PROGRESS		
Finished Goods	2,125	2,603
Finished Goods Stock-in-transit	98	58
Stock in Trade	-	1
Stock-in-Process	4,353	4,707
Work-in-Progress - Construction & Other Contracts	1,493	720
	8,069	8,089
Less: Asset of disposal group classified as held for Sale	4,814	5,248
	3,255	2,841
LESS: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	1,164	2,125
Finished Goods Stock-in-transit	-	98
Stock-in-Process	6,148	4,353
Work-in-Progress - Construction & Other Contracts	-	1,493
	7,312	8,031
Less: Asset of disposal group classified as held for Sale	3,874	4,814
	3,438	3,255
	(183)	(414)
NOTE No."26"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY, EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	96,969	96,366
Real Estate Expenses	38,494	10,002
Sports Events Expenses	46	41
Hotel & Golf Course Operating Expenses	5,631	2,769
Hire Charges and Lease Rentals of Machinery	2,140	1,850
Power, Electricity and Water Charges	18,475	15,142
Repairs and Maintenance of Machinery	996	1,036
Repairs to Building and Camps	2,444	1,905
Provision for Loss on Onerous Contract	904	550
Freight, Octroi & Transportation Charges	8,810	7,066
	174,909	136,727
Less: Attributable to Self Consumption	116	210
	174,793	136,517
NOTE No."27"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	28,208	26,763
Contribution to Provident & Other Funds	1,563	1,520
Gratuity	705	611
Staff Welfare	2,470	3,480
	32,946	32,374
NOTE No."28"		
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	59,476	61,045
Interest on Bank Borrowing and Others	19,420	17,614
Foreign Currency Rate Difference [Net] - On Financing	5,787	2,524
Finance Cost on Lease Liability	3,542	2,498
Interest on Unwinding of Discount	366	343
	88,591	84,024

	₹ Lakhs	
NOTE No.”29”	2022-2023	2021-2022
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	21,666	23,547
Amortisation	1,859	1,858
	23,525	25,405
NOTE No.”30”		
OTHER EXPENSES		
Loading, Transportation & Other Charges	9	267
Commission on Sales	758	416
Sales Promotion	608	383
Rent	810	619
Rates & Taxes	992	1,292
Insurance	2,435	2,002
Travelling & Conveyance	2,759	2,516
Bank Charges, Bill Discounting & Guarantee Commission	1,558	1,543
Postage & Telephone	173	114
Light Vehicles Running & Maintenance	669	571
Legal & Professional	5,563	4,070
Security & Medical Service	5,006	4,704
Foreign Currency Rate Difference [Net] - Other than Finance Costs	229	5
Corporate Social Responsibility	61	37
Directors' Fees	88	46
Loss on Sale of Non Current Investment in Equity Shares	-	3,264
Provision/(Reversal of provision) for write down of carrying cost of project inventory	(2,910)	-
Provision for expected credit loss	8,248	21,349
Provision/(Reversal of provision) for Obsolete Inventory	(22)	168
Sundry Balances Written Off	829	2,174
Bad Debts Written Off	38	7,525
Miscellaneous Expenses	333	(569)
Payments to Auditor		
Audit Fee	70	70
Tax Audit Fee	7	7
Certification Fee	3	3
Reimbursement of Expenses	11	8
	28,325	52,584
NOTE No.”31”		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Provision for Diminution in Value of Non Current Investments/Receivables/ Written back	(21,504)	(1,806)
	(21,504)	(1,806)

“31.1” Exceptional Item for the financial year includes:

- (i) Outstanding Written back interest provided till 31.03.2022 on foreign currency convertible bonds aggregating ₹ 17533 Lakhs.
- (ii) Write off of ₹18815 Lakhs receivables from Andhra Cement Limited (Associate company) due to implementation of resolution plan approved by Hon'ble NCLT, Amravati.
- (iii) Provision of receivables of ₹ 6467 lakhs from MP Jaypee Coal Limited (MPJCL) (Associate company) has been provided for based on amount of compensation sanctioned by nominated authority to MPJCL pertaining to coal block cancelled during F.Y. 2014-15.
- (iv) Provision for diminution in value of non-current investments ₹ 1451 Lakhs.
- (v) Provision on receivables amounting to ₹ 12304 Lakhs relating to Mandla North Coal Block reallocated by Ministry of Coal during F.Y. 2022-23 post Order by Hon'ble High Court at Allahabad.

“31.2” Exceptional Item for the previous financial year includes:

Provision for diminution in value of non-current investments ₹ 1587 Lakhs and receivables ₹ 219 Lakhs.

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
NOTE No."32" Contingent Liability not provided for in respect of:		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	225,236	221,052
<p>The above includes VAT/Sales Tax matter under Appeal to the extent of ₹29042 Lakhs [Previous Year ₹ 29684 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 27377 Lakhs [Previous Year ₹ 27338 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 39407 Lakhs [Previous Year ₹33920 Lakhs], Service Tax matter under Appeal to the extent of ₹974 Lakhs [Previous Year ₹ 1861 Lakhs], Custom Duty matter under appeal to the extent of ₹ 8094 Lakhs [Previous Year ₹ 9290 Lakhs], U.P. Entertainment Tax matter under appeal to the extent of ₹ 4573 Lakhs [Previous Year ₹ 4423 Lakhs], Stamp Duty matter under appeal to the extent of ₹ 5888 Lakhs [Previous Year ₹ 8729 Lakhs], Rural Infrastructure Tax matter under appeal to the extent of ₹4950 Lakhs [Previous Year ₹ 4872 Lakhs], Electricity Duty /Cess/others matter under appeal to the extent of ₹ 31919 Lakhs [Previous Year ₹ 31109 Lakhs], Tax on Himachal Pradesh Taxation (On certain Goods Carried by Road) Act, 1999 matter under appeal to the extent of ₹ 25277 Lakhs [Previous Year ₹ 25277 Lakhs] and GST matter under appeal to the extent of ₹ 13879 Lakhs [Previous Year ₹1419 Lakhs]..</p>		
Amount deposited under Protest / under lien	81,991	81,662
Bank Guarantee deposited under Protest [included in (b) below]	20,012	20,712
[b] Outstanding amount of Bank Guarantees	203,524	222,226
Margin Money deposited against the above	9,425	9,552
<p>The Company has got issued bank guarantees amounting ₹ 12937 lakhs [Previous Year ₹13341 Lakhs] by foreign banks in foreign currency on the basis of counter bank guarantee issued by Indian banks in favour of respective foreign banks.</p> <p>Bank Guarantee includes Guarantee amounting to ₹ 8845 Lakhs [Previous Year ₹ 10251 Lakhs] given to Banks and Others on behalf of Subsidiaries/Joint Ventures/Associates.</p>		
[c] Income Tax Matters under Appeal		
[i] The Income Tax Assessments of the Company have been completed upto Assessment Year 2018-19 for which the department has raised certain demands. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company understand that the additions/ demands made in the assessments are likely to be deleted or substantially reduced.	24,491	17,290
[ii] Demand towards TDS liability under Income Tax Act, 1961	3	3
[d] [i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	132,360	132,360

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
	2,880	2,714
[ii] Amount deposited under Protest / under lien for granting stay The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending..	3,802	3,802
[e] The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	1,382	1,382
	138	138
[f] Amount deposited for granting stay The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	10,000	10,000
	10,000	10,000
[g] Amount deposited for granting stay As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots. The Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h] Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc. for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is currently not ascertainable.		
[i] The Company and Dalmia Cement (East) Ltd. were under dispute in relation to an agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Arbitration Tribunal has awarded an award (by majority) in favour of Dalmia Cement (East) Limited. The Company has challenged the order of Arbitral Tribunal before the High Court of Delhi. The matter is pending. Refer Note No. 54 [i] (a) (i).	42,985	-
[j] Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		
NOTE No."33" Commitments:		
[a] Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	1,063	4,607

NOTE No."34"

[a] Disclosure pursuant to section 186 of the Companies Act 2013; ₹ Lakhs

S. No.	Nature of transaction (loan given/ investments made/ guarantee given/security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Amount Outstanding	
			As at 31st March, 2023	As at 31st March, 2022
A	Loans given:			
[i]	Himalyan Expressway Limited	Funding of original project cost. Refer Note No. 5	11,331	10,117
B	Corporate Guarantees given:			
[i]	MP Jaypee Coal Limited *	Corporate Guarantees given for financial Assistance granted by Lenders	3,050	2,713
[ii]	Jaypee Cement Corporation Limited*	Corporate Guarantees given for financial Assistance granted by Lenders	46,019	43,308
[iii]	Jaypee Infratech Limited**	Corporate Guarantees given for financial Assistance granted by Lenders	34,362	32,137

* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.

** Refer Note No. 44

C Securities provided:

- [i] Jaiprakash Power Ventures Limited 1,20,05,09,431 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,45,43,29,855 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security and has given Non disposal undertaking of 10,21,88,566 Equity Shares of ₹ 10/- each [Previous Year 10,21,88,566 Equity Shares] for the financial assistance granted by Lenders to JPVL for specific projects.
The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2023 is ₹ 98705 Lakhs [Previous Year ₹ 98705 Lakhs].
- [ii] Jaypee Infratech Limited The Company has pledged 70,83,56,087 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 70,83,56,087 Equity Shares] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) held by the Company in favour of ITSL as collateral security for the financial assistance to JIL. JIL is currently being managed by Implementation and Monitoring Committee and currently financial statements as at 31st March 2023 is not in public domain. Based on last financial statements as at 31st March 2022 available, outstanding amount of loan is ₹1795206 Lakhs. Also Refer Note No. 44
- [iii] Himalyan Expressway Limited 3,54,27,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 3,54,27,000 Equity Shares] of Himalyan Expressway Limited [HEL] held by the Company are pledged as collateral security for financial assistance granted by the Lenders to HEL. The Company has also given support undertaking to ICICI Bank. Outstanding amount of loan as at 31.03.2023 is ₹ 25207 Lakhs [Previous Year ₹23695 Lakhs].
- [iv] Madhya Pradesh Jaypee Minerals Limited 64,28,571 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 64,28,571 Equity Shares] of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML. The loans have been paid by MPJPML, security yet to be released.
- [v] Kanpur Fertilizers & Chemicals Limited The Company has given shortfall undertaking to Banks & Financial Institutions for Term Loan & Non Fund based Limit provided to Kanpur Fertilizers & Chemicals Limited [KFCL]. KFCL has prepaid its entire term loan and working capital fund based liabilities during the year. Outstanding amount of loan as at 31.03.2023 is ₹ Nil [Previous Year ₹5411 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2023 is ₹ Nil [Previous Year ₹ 8155 Lakhs].

[vi] Jaypee Cement Corporation Limited

The Company has given shortfall undertaking to Banks for providing Non Fund based limit to Jaypee Cement Corporation Limited. Outstanding amount of Non Fund based limit as at 31.03.2023 is ₹ 1409 Lakhs [Previous Year ₹1409 Lakhs].

11,39,05,440 Equity Shares of Bhilai Jaypee Cement Limited (BJCL) of ₹ 10/- each fully paid-up are pledged as collateral security and Non Disposal undertaking for 16,70,60,560 Equity share of BJCL of ₹ 10/- each fully paid-up held by the Company [both since been invoked] along with Corporate Guarantee and Shortfall undertaking has been given for financial assistance granted by Yes Bank to Jaypee Cement Corporation Limited. Outstanding amount of loan in JCCL is ₹ 46019 Lakhs [Previous year ₹ 43308 lakhs]. Refer Note No. 43 below.

[vii] Yamuna Expressway Tolling Private Limited

15,000 Equity Shares of Yamuna Expressway Tolling Private Limited (YETL) of ₹ 10/- each fully paid-up held by the Company are pledged as security for Term loan granted by Yes Bank to YETL (assigned to Suraksha Asset Reconstruction Company Limited). Further Non Disposal undertaking of 35,000 Equity share of YETL held by the Company has been given in favour of lenders. The shares of YETL has since been invoked. Outstanding amount of loan as at 31.03.2023 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs]. Refer Note No. 41 below.

D Investments made:

Refer Note No. 3

(b) The Company has also given Promoter support undertaking to IDBI led consortium loan for the financial assistance to Jaypee Infratech Limited. Refer Note No. 44 below.

NOTE No. “35”

(i) Deferred Tax relates to the followings:

₹ Lakhs

PARTICULAR	As at 31st March, 2023	(Charged) / credited to profit and loss	As at 31st March, 2022	(Charged) / credited to profit and loss	As at 31st March, 2021
Deferred Tax Liability					
Property Plant and Equipment	(104,731)	(105)	(104,626)	(1,028)	(103,598)
Inventories	(132,138)	(53)	(132,085)	-	(132,085)
Financial assets	-	452	(452)	2	(454)
Other Liabilities	-	21	(21)	60	(81)
Total Deferred Tax Liabilities	(236,869)	315	(237,184)	(966)	(236,218)
Deferred Tax Asset					
Defined benefit obligations	3,535	(113)	3,648	62	3,586
Provision for Diminution	29,014	7,372	21,642	446	21,196
Allowance for doubtful debts	16,195	3,596	12,599	7,899	4,700
Investments	59,026	(437)	59,463	(1,736)	61,199
Others including Tax Losses	129,099	(10,733)	139,832	(5,705)	145,537
Total Deferred Tax Assets	236,869	(315)	237,184	966	236,218
Net Deferred Tax Assets / (Liabilities)	-	-	-	-	-

(ii) The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the balance sheet date, for which it is reasonably certain that future taxable income would be generated. The Company has tax losses and MAT credit of ₹ 880822 lakhs [Previous year ₹ 802159 lakhs] and ₹ 58737 lakhs [Previous year ₹ 58737 lakhs] respectively that are available for offsetting against future taxable profits of the Company, on which deferred tax asset has not been created. Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

₹ Lakhs

S. No.	Financial Year	MAT Credit @	Long Term Capital Loss #	Business Loss #	Unabsorbed Depreciation \$	Deferred Tax Asset Created	Deferred Tax Asset not Created
1	2009-10	37,606	-	-	-	-	-
2	2010-11	9,844	-	-	-	-	-
3	2011-12	1,176	-	-	-	-	-
4	2012-13	3,927	-	-	-	-	-
5	2013-14	4,680	-	-	45,569	-	45,569
6	2014-15	1,504	-	7,760	146,506	-	154,266
7	2015-16	-	-	112,822	135,956	-	248,778
8	2016-17	-	-	100,297	122,439	-	222,736
9	2017-18	-	-	-	25,556	-	25,556
10	2018-19	-	1,926	70,553	48,827	-	121,306
11	2019-20	-	-	-	29,723	-	29,723
12	2020-21	-	-	-	-	-	-
13	2021-22	-	-	-	32,888	-	32,888
Total		58,737	1,926	291,432	587,464	-	880,822

@ MAT credit will expire after fifteen years immediately succeeding the assessment year in which such credit has become allowable.

Long Term Capital Losses and Business Losses will expire after eight years immediately succeeding the year in which the loss is incurred.

\$ Unabsorbed depreciation losses can be carried forward for indefinite period.

(iii) Reconciliation of Net Deferred Tax Assets / (Liabilities)

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance as of 1st April	-	-
Tax Income / (Expense) recognised in profit or loss	-	-
Tax Income / (Expense) recognised in OCI	-	-
Closing Balance as at 31st March	-	-
(iv) Amounts recognised in Statement of Profit and Loss		
Current Tax	1,263	1,524
Deferred Tax	-	-
Tax expense for the year	1,263	1,524
During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.		
(v) Reconciliation of effective tax rate		
Profit / (Loss) before tax from continuing operations	(70,825)	(86,854)
Profit / (Loss) before tax from discontinued operations	(44,136)	(34,810)
Accounting Profit / (Loss) before income tax	(114,961)	(121,664)

The corporate tax rate of 34.944% [30%+Surcharge @12% and cess @4%] on taxable profits under the Income-tax Act, 1961 is used for deferred tax working for the financial year 2022-23 and 2021-22.

	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Income Tax expense calculated @34.944% (Previous year @34.944%)	(40,172)	(42,514)
Exempt Income	0.03% (29)	0.02% (29)
Depreciation Allowed	0.29% (334)	1.04% (1,266)
Other items including losses carry forward/(utilised)	(36.36%) 41,798	(37.26%) 45,333
Current Tax and Effective tax rate (A)	(1.10%) 1,263	(1.25%) 1,524
Incremental Deferred Tax Liability	(315)	966
Incremental Deferred Tax Asset	315	(966)
Deferred Tax (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,263	1,524

NOTE No. "36"

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		₹ Lakhs	
S. No	Particulars	31st March, 2023	31st March, 2022
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	2115	5798
	-Interest Amount	593	358
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	593	358
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Management.

NOTE No. "37"

The Company has entered into a development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

NOTE No. "38"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the

Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/ continuation of each category of debt as under:

- [i] Bucket 1 Debt of ₹1168900 lakhs which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

- [ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
- [iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) along with identified land of the Company. The Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

The Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Company has provided interest expenses on the debt portion that will remain with the company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 106307 lakhs for the FY 2022-23 (₹ 616200 lakhs till 31.03.23) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/ development of Assets of SDZ-RE.

NOTE No. "39"

- [a] ICICI Bank Limited on the directions of the RBI has filed a petition with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Company in September, 2018. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at Note No. 38 and Note No. 39 [a] are being heard simultaneously.

- [b] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad. The Company has taken appropriate steps on the matter.

NOTE No. "40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Thus, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note No. 54.

NOTE No. "41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2023 shares of YETL are in the name of the Company. Pending settlement with the Lender/ ARC, the Company continues to show the above investments as Non Current Investments.

NOTE No."42"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for

financial assistance granted to MPJPCL and served a notice to the Company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 3050 lakhs outstanding as on 31.03.2023 (Previous Year ₹ 2713 lakhs). However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is under re-allotment by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority/ M P State Mining Corporation Limited to MPJPCL.

NOTE No.”43”

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. Outstanding as on 31.03.2023 in JCCL books is ₹ 46019 lakhs (Previous Year ₹ 43308 lakhs). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of divestment of Cement Business referred to Note No. 54.

NOTE No.”44”

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24th March, 2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24th March 2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of

the Investments in JIL aggregating ₹ 84926 Lakhs (8470 Lakhs equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24th March, 2021 held that the amount of ₹ 75000 Lakhs and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgment.

Hon'ble NCLT vide its Order dated 07th March, 2023, while deciding on distribution of ₹ 75000 Lakhs and interest accrued thereupon held that ₹ 64952 Lakhs along with proportionate interest shall be paid to the JIL/ Home Buyers of JIL and the remaining amount of ₹ 10048 Lakhs along with proportionate interest shall be returned to JAL. The Company has appealed against the Order of NCLT with NCLAT, mentioning that the Order is in violation of the Order of the Hon'ble Supreme Court dated 24th March 2021. NCLAT vide its interim order dated 16.03.2023 has restricted release of amount to the extent of ₹ 37211 Lakhs only to JIL / Homebuyer's of JIL for which the Company has no objection. As on date, the matter is still pending with NCLAT for adjudication.

NOTE No.”45”

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹160758 lakhs as on 31st March, 2023. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/ each at ₹12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹10/- each at par to JSW Energy Ltd. Considering the implementation of Debt Resolution plan, valuation of assets of JPVL, allotment of shares to FCCB Holders & JSW Energy Ltd, better operations and future better prospects no diminution is envisaged in the carrying value in the financial statements.

NOTE No.”46”

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Company to deposit ₹ 10000 Lakhs in its order dated 25th Feb 2020. The Company complied with the order inspite of the pandemic related hardships.

ANNUAL REPORT 2022-23

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 10000 Lakhs within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA. The Company has contested against the demand of restoration charges, wrong demand of additional farmer's compensation and demand of interest on additional farmer's compensation. As on date, the matter is pending for adjudication.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc. is continued to be shown as an Asset of the Company and balance amount payable as liability.

NOTE No."47"

In case of loss making segments of the Company, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

NOTE No."48"

The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company

NOTE No. "52"

Related Parties disclosures, as required in terms of " Indian Accounting Standard [Ind AS] 24" are given below:

(i) Relationships

Name of Companies	Place of Business	Proportion of Effective Ownership Interest	
		As at 31st March 2023	As at 31st March 2022
[a] Entity with significant influence over the Company			
Jaypee Infra Ventures Private Limited [JIVPL]	India	28.04%	28.04%
[b] Subsidiary Companies [including their subsidiaries]:			
1 Jaypee Ganga Infrastructure Corporation Limited	India	100%	100%
2 Bhilai Jaypee Cement Limited [JV subsidiary of JAL]	India	74%	74%
3 Jaypee Infratech Limited [JIL] #	India	60.98%	60.98%
4 Jaypee Health Care Limited [Wholly owned Subsidiary of JIL]	India	-	100%

with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.

NOTE No."49"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

NOTE No."50"

Trade receivables include ₹ 330868 lakhs, outstanding as at 31st March, 2023 (₹339296 lakhs, outstanding as at 31st March 2022) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

NOTE No."51"

There are certain Entry tax matters under Appeals aggregating to ₹29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc. in Hon'ble High Courts. No provision has been made of the above in the financial statements and based on legal opinion, management is of the view that the Company will succeed in the appeal. The Company has deposited ₹16679 lakhs and also furnished Bank Guarantee of ₹12543 lakhs against the above. These are also included in Note No.32(a) above.

Name of Companies	Place of Business	Proportion of Effective Ownership Interest	
		As at 31st March 2023	As at 31st March 2022
5 Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	74%	74%
6 Himalyan Expressway Limited	India	100%	100%
7 Jaypee Assam Cement Ltd.	India	100%	100%
8 Himalyaputra Aviation Limited	India	100%	100%
9 Jaypee Agra Vikas Limited	India	100%	100%
10 Jaypee Cement Corporation Limited [JCCL]	India	100%	100%
11 Jaypee Fertilizers & Industries Limited [JFIL]	India	100%	100%
12 Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	100%	100%
13 Jaypee Cement Hockey (India) Limited	India	100%	100%
14 Jaypee Infrastructure Development Limited	India	100%	100%
15 Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	100%	100%
16 Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	India	92.79%	92.60%
17 Yamuna Expressway Tolling Limited	India	100%	100%
18 East India Energy (P) Limited [w.e.f. 29.12.2022]	India	100%	-
[c] Associate Companies:			
1 RPJ Minerals Private Limited [RPJMPL]	India	52.40%	52.40%
2 Sonebhadra Minerals Private Limited	India	52.43%	52.43%
3 Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
4 Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
5 MP Jaypee Coal Limited [JV Associate Co.]	India	49%	49%
6 MP Jaypee Coal Fields Limited [JV Associate Co.]	India	49%	49%
7 Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	49%	49%
8 Jaiprakash Power Ventures Limited [JPVL]	India	24%	24%
9 Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
10 Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
11 Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
12 Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL] [Formally known as Bina Power Supply Limited]	India	24%	24%
13 Jaypee Health Care Limited [w.e.f 10.03.2023]	India	36.35%	-
[d] Other Related Companies / entities where transaction have taken place:			
1 Mahabhadra Construction Limited [MCL][Wholly owned Subsidiary of JIVPL]			
2 Andhra Cements Limited [Subsidiary of MCL]			
3 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]			
4 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]			
5 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]			
6 Jaypee Hotels Limited [KMP based Associate Company]			
7 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]			
8 JAL KDSPL - JV [Joint Venture]			

[e] Key Management Personnel (KMP), where transactions have taken place:

- 1 Shri Manoj Gaur, Executive Chairman & C.E.O.
- 2 Shri Sunil Kumar Sharma, Executive Vice Chairman [till 17.03.2023]
- 3 Shri Pankaj Gaur, Joint Managing Director [Construction]
- 4 Shri Ranvijay Singh, Whole-time Director
- 5 Shri Jaiprakash Gaur, Director
- 6 Shri Ravindra Kumar Singh, Director [till 21.09.2022]
- 7 Shri R. B. Singh, Whole-time Director [w.e.f 12.02.2022]
- 8 Shri Ashok Soni, C.F.O. [till 30.06.2022]
- 9 Shri Sandeep Sabharwal, Company Secretary

Non Executive Independent Director

- 1 Shri R.N.Bhardwaj, Independent Director [till 27.09.2022]
- 2 Shri S.C.K.Patne, Independent Director [till 27.09.2022]
- 3 Ms Homai A. Daruwalla, Independent Director [till 27.09.2022]
- 4 Shri K.N.Bhandari, Independent Director [till 27.09.2022]
- 5 Shri K.P.Rau, Independent Director [till 27.09.2022]
- 6 Shri T.R.Kakkar, Independent Director [till 11.11.2022]
- 7 Dr. Pramod Kumar Agrawal, Independent Director [w.e.f 12.02.2022]
- 8 DR Y. Medury [w.e.f. 10.08.2022]
- 9 Shri Krishna Mohan Singh [w.e.f. 24.09.2022]
- 10 Shri Rama Raman [w.e.f. 24.09.2022]
- 11 Smt. Vidya Basarkod [w.e.f. 24.09.2022]
- 12 Shri Atul Kumar Gupta [from 24.09.2022 to 27.02.2023]
- 13 Shri Narinder Kumar Grover [w.e.f. 10.08.2022]

[f] Relative / Related entities of Key Management Personnel, where transactions have taken place:

- 1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh
- 2 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh
- 3 Smt. Shruti Sabharwal, Wife of Shri Sandeep Sabharwal, Company Secretary

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

Jaypee Infratech Limited (JIL) : JIL is under IRP process. Hon'ble Supreme Court vide its order dated 24.03.2021 had directed IRP of JIL to complete the resolution process. IRP has submitted plan for adjudication with Principal Bench, NCLT. The Principal Bench, NCLT vide its Order dated 07.03.2023 has approved plan of M/s Suraksha Realty Limited. However, YEIDA, Income Tax and JAL has gone into appeal with NCLAT. Till finality of the matter, by virtue of Share Capital in JIL the transactions with JIL are included in Related Party Disclosures. Also Refer Note No. 44.

(ii) Transactions carried out with related parties referred to above in ordinary course of business

₹ Lakhs

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Income							
Construction / Other Contract Revenue	CY	-	31,081	4,238	-	-	-
	PY	-	10,981	2,934	-	-	-
Sale of Cement/ Fabrication Job/ Other Material	CY	-	1,085	183	-	-	-
	PY	-	4,461	678	-	-	-
Sale of Power	CY	-	-	-	-	-	-
	PY	-	11,573	-	-	-	-
Machinery/Helicopter Hire Charges	CY	-	358	-	-	-	-
	PY	-	464	-	-	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Rent	CY	-	-	188	28	-	-
	PY	-	-	171	28	-	-
Hotel Revenue	CY	-	17	2	-	-	-
	PY	-	1	4	1	-	-
Manpower Supply Income	CY	-	250	-	-	-	-
	PY	-	300	-	305	-	-
Facility Management Service	CY	-	1,575	25	-	-	-
	PY	-	2,262	-	-	-	-
Others	CY	-	975	170	1	-	-
	PY	-	66	23	30	-	-
Expenditure							
Management Fees	CY	-	-	-	2,472	-	-
	PY	-	-	-	1,112	-	-
Technical Consultancy	CY	2,151	-	-	1,511	-	-
	PY	2,793	-	-	1,389	-	-
Purchase of Cement / Clinker / Other Material	CY	-	1,147	195	100	-	-
	PY	-	4,765	1,037	71	-	-
Remuneration	CY	-	-	-	-	842	204
	PY	-	-	-	-	1,166	206
Directors Sitting Fees	CY	-	-	-	-	88	-
	PY	-	-	-	-	46	-
Security & Medical Services	CY	-	-	-	2,716	-	-
	PY	-	-	-	2,883	-	-
Rent/Lease Rent	CY	218	288	-	-	-	-
	PY	218	288	-	-	-	-
Construction Expenses	CY	-	-	-	-	-	-
	PY	-	-	-	-	-	-
Manpower Supply Expenses	CY	-	1,222	-	-	-	-
	PY	-	1,113	-	-	-	-
Others	CY	-	7,625	-	34	-	8
	PY	-	7,531	-	49	-	8
Others							
Sale of Assets	CY	-	-	6	-	-	-
	PY	-	1,179	6	4,500	-	-
Advance from Real Estate Customer	CY	586	701	-	8,458	-	-
	PY	-	-	-	712	-	-
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Other Current Assets	CY	146,060	128,841	20,843	471	-	-
	PY	146,060	123,274	19,689	19,241	-	-

ANNUAL REPORT 2022-23

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Payables							
Mobilisation & Machinery Advances, Security, Trade Payable, Other Liabilities and Salary Payable	CY	9,516	93,876	3,564	15,504	214	52
	PY	6,911	92,803	371	5,051	218	15
Corporate Guarantee given	CY	-	80,381	3,050	-	-	-
	PY	-	70,508	2,713	-	-	-
Corporate Guarantee taken	CY	-	-	114,210	-	-	-
	PY	-	-	107,106	-	-	-
Personal Guarantee taken	CY	-	-	-	-	392,546	-
	PY	-	-	-	-	367,908	-
* CY: Current Year, PY: Previous Year							

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

Particulars	Relationship	2022-23	2021-22
Income			
Construction / Other Contract Revenue			
Jaypee Infratech Limited	Subsidiary	31,081	10,981
Jaiprakash Power Ventures Limited	Associate	4,238	2,934
Sale of Cement/ Fabrication Job/ Other Material			
Jaypee Cement Corporation Limited	Subsidiary	627	4,210
Jaiprakash Power Ventures Limited	Associate	183	678
Jaypee Infratech Limited	Subsidiary	454	205
Sale of Power			
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	-	11,573
Rent			
Jaiprakash Power Ventures Limited	Associate	188	171
Machinery/Helicopter Hire Charges			
Himalyaputra Aviation Limited	Subsidiary	358	464
Manpower Supply Income			
Jaypee Cement Corporation Limited	Subsidiary	250	244
Andhra Cements Limited	Other Related Companies	-	305
Facility Management Service			
Jaypee Health Care Limited	Subsidiary	300	300
Jaypee Infratech Limited	Subsidiary	1300	1962
Others			
Jaiprakash Power Ventures Limited	Associate	170	-
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	958	-
Expenditure			
Management Fees			
Jaypee Hotels Limited	Other Related Companies	2472	1,112
Technical Consultancy			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	2151	2,793
JIL Information Technology Limited	Other Related Companies	1511	1,389

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
Purchase of Cement / Clinker / Other Material				
	Jaiprakash Power Ventures Limited	Associate	195	1,037
	Bhilai Jaypee Cement Limited	Subsidiary	1025	4,724
	JIL Information Technology Limited	Other Related Companies	100	-
Remunerations / Others Reimbursement				
	Shri Manoj Gaur	Key Management Personnel	50	319
	Shri Sunil Kumar Sharma	Key Management Personnel	241	286
	Shri Pankaj Gaur	Key Management Personnel	217	226
	Shri Ranvijay Singh	Key Management Personnel	200	200
	Shri R. B. Singh	Key Management Personnel	84	13
	Shri Ashok Soni	Key Management Personnel	24	91
	Shri Sandeep Sabharwal	Key Management Personnel	26	18
	Shri M. M. Sibbal	Key Management Personnel	-	13
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	204	206
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	4	4
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	4	3
	Shri Ankit Sibbal	Relative of Key Management Personnel	-	1
Security & Medical Services				
	Mahabhadra Construction Limited	Other Related Companies	2,716	2,883
Rent/Lease Rent				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	218	218
	Jaypee Cement Corporation Limited	Subsidiary	288	288
Manpower Supply Expenses				
	Jaypee Cement Corporation Limited	Subsidiary	1,222	1,113
Others Expenses				
	Himalyaputra Aviation Limited	Subsidiary	881	898
	Jaypee Infratech Limited	Subsidiary	6,265	4,761
	Jaypee Health Care Limited	Subsidiary	479	1,872
Others				
Sale of Assets				
	Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	-	1,179
	JIL Information Technology Limited	Other Related Companies	-	4,500
Advance from Real Estate Customer				
	JIL Information Technology Limited	Other Related Companies	8,458	712
	Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	701	-
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	586	-

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
(iv)	Outstanding as at 31st March			
Receivables				
	Jaypee Infratech Ltd.	Subsidiary	35,087	34,962
	Himalyan Expressway Limited	Subsidiary	11,938	11,942
	Andhra Cements Limited	Other Related Companies	-	18,779
	Madhya Pradesh Jaypee Minerals Limited	Associate	9,819	9,819
	MP Jaypee Coal Limited	Associate	9,597	9,597
	Bhilai Jaypee Cement Ltd.	Subsidiary	668	666
	Himalyaputra Aviation Limited	Subsidiary	39	317
	Jaypee Cement Hockey (India) Limited	Subsidiary	2,693	2,682
	Jaypee Health Care Limited	Associate	295	369
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,177	1,163
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	9	7
	RPJ Minerals Private Limited	Associate	598	598
	Jaypee Cement Corporation Limited	Subsidiary	10,125	12,029
	Jaiprakash Power Ventures Limited	Associate	257	25
	JC World Hospitality Pvt. Ltd.	Other Related Companies	371	367
	Jaypee Assam Cement Ltd.	Subsidiary	107	107
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
	Jaypee Infrastructure Development Limited	Subsidiary	49	49
	Yamuna Expressway Tolling Limited	Subsidiary	21	22
	Sonebhadra Minerals Private Limited	Associate	29	29
	Sangam Power Generation Company Limited	Associate	248	248
	JAL KDSPL - JV	Other Related Companies	5	2
Security Deposit				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Advance / Mobilisation Advance/ Others				
	JIL Information Technology Limited	Other Related Companies	1	1
	Mahabhadra Construction Limited	Other Related Companies	1	-
	Bhilai Jaypee Cement Ltd.	Subsidiary	55,596	48,213
Loans				
	Himalyan Expressway Limited	Subsidiary	11,331	10,117
Payables				
	Jaypee Infratech Limited	Subsidiary	34,459	34,459
	Jaypee Agra Vikas Limited	Subsidiary	12,285	12,285
	Jaypee Cement Corporation Limited	Subsidiary	65	-
	Jaypee Hotels Limited	Other Related Companies	4,409	2,418
	Jaiprakash Power Ventures Limited	Associate	2,070	366
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,152	3,475
	Gaur & Nagi Limited	Other Related Companies	1,036	991
	JIL Information Technology Limited	Other Related Companies	723	293

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	295	294
	Mahabhadra Construction Limited	Other Related Companies	1,740	636
	Himalyaputra Aviation Limited	Subsidiary	-	72
	Jaypee Arunachal Power Limited	Associate	6	6
	Jaypee Health Care Limited	Associate	131	-
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	13,813	-
Mobilisation Advance/ Others				
	Jaypee Infratech Limited	Subsidiary	30,423	30,423
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	5,885	3,435
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	1,664	-
Advance from Customers				
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	872	13,157
	JIL Information Technology Limited	Other Related Companies	7,596	712
	Jaypee Cement Corporation Limited	Subsidiary	-	2,115
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	1,479	-
	Jaiprakash Power Ventures Limited	Associate	1,357	-
Payable to KMP & Relatives of KMP				
	Shri Manoj Gaur	Key Management Personnel	28	59
	Shri Sunil Kumar Sharma	Key Management Personnel	40	43
	Shri Pankaj Gaur	Key Management Personnel	58	45
	Shri Ranvijay Singh	Key Management Personnel	57	40
	Shri R. B. Singh	Key Management Personnel	23	8
	Shri Ashok Soni	Key Management Personnel	-	19
	Shri Sandeep Sabharwal	Key Management Personnel	8	4
	Sh Naveen Kumar Singh	Relative of Key Management Personnel	50	15
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	1	-
	Shruti Sabharwal	Relative of Key Management Personnel	1	-
Corporate Guarantee given - Outstanding as at 31st March				
	Jaypee Infratech Limited	Subsidiary	34,362	32,137
	Jaypee Cement Corporation Limited	Subsidiary	46,019	43,308
	MP Jaypee Coal Limited	Associate	3,050	2,713
Corporate Guarantee taken - Outstanding as at 31st March				
	Jaiprakash Power Ventures Limited	Associate	114,210	107,106
Personal Guarantee taken - Outstanding as at 31st March				
	Shri Manoj Gaur	Key Management Personnel	392,546	367,908
	Shri Sunil Kumar Sharma	Key Management Personnel	44,705	42,605

₹ Lakhs

Particulars	Relationship	2022-23	2021-22
Compensation to Key Managerial Personnel			
i) Short-term Benefits		831	1,166
ii) Post Employment Benefits		1,468	1,418
Total		2,299	2,584
Provision / (Reversal) for Diminution in value of Receivables during the year			
Madhya Pradesh Jaypee Minerals Limited	Associate	-	(80)
MP Jaypee Coal Limited	Associate	6,467	558
Jaypee Assam Cement Ltd.	Subsidiary	-	6
Jaypee Cement Hockey (India) Limited	Subsidiary	10	(495)
Sonebhadra Minerals Private Limited	Associate	-	26
Yamuna Expressway Tolling Limited	Subsidiary	-	(7)
RPJ Minerals Limited	Associate	168	148
Himalyaputra Aviation Limited	Subsidiary	(24)	63
Andhra Cements Limited	Other Related Companies	(3,756)	3,756
JC World Hospitality Pvt. Ltd.	Other Related Companies	5	90
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,177	-
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	-
Total		4,140	4,065
Balance written off of Receivables during the year			
Andhra Cements Limited	Other Related Companies	18,815	-
Provision for Diminution in value of Receivables as at 31st March			
Madhya Pradesh Jaypee Minerals Limited	Associate	9,819	9,819
MP Jaypee Coal Limited	Associate	9,547	3,080
Jaypee Assam Cement Ltd.	Subsidiary	107	107
Jaypee Cement Hockey (India) Limited	Subsidiary	2,692	2,682
Jaypee Infrastructure Development Limited	Subsidiary	49	49
Sonebhadra Minerals Private Limited	Associate	29	29
Yamuna Expressway Tolling Limited	Subsidiary	22	22
RPJ Minerals Limited	Associate	316	148
Himalyaputra Aviation Limited	Subsidiary	39	63
Andhra Cements Limited	Other Related Companies	-	3,756
JC World Hospitality Pvt. Ltd.	Other Related Companies	95	90
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,177	-
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	-
Total		23,985	19,845
Provision / (Reversal) for Impairment in value of Investment during the year			
Jaypee Agra Vikas Limited	Subsidiary	1,451	1,277
RPJ Minerals Limited	Associate	-	308
Total		1,451	1,585
Provision for Impairment in value of Investment as at 31st March			
Madhya Pradesh Jaypee Minerals Limited	Associate	3,153	3,153
MP Jaypee Coal Limited	Associate	964	964

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
	MP Jaypee Coal Field Limited	Associate	471	471
	Jaypee Agra Vikas Limited	Subsidiary	23,838	22,387
	Jaypee Assam Cement Limited	Subsidiary	6	6
	Jaypee Cement Hockey (India) Limited	Subsidiary	100	100
	Jaypee Infrastructure Development Limited	Subsidiary	5	5
	RPJ Minerals Limited	Associate	1,213	1,213
	Sonebhadra Minerals Private Limited	Associate	633	633
	Yamuna Expressway Tolling Private Limited	Subsidiary	5	5
	Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	22	22
	Himalyan Expressway Limited	Subsidiary	11,809	11,809
	Himalyaputra Aviation Limited	Subsidiary	1,000	1,000
	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	27,135	27,135
	Total		70,354	68,903
Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	-	277
	Bhilai Jaypee Cement Ltd.	Subsidiary	8	(56)
	Andhra Cements Limited	Other Related Companies	(60)	(55)
	Jaypee Infratech Limited	Subsidiary	(241)	310
	Jaypee Cement Corporation Limited	Subsidiary	4	(8)
	Total		(289)	468
Provision for Expected Credit Loss on Trade Receivables as at 31st March				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	277	277
	Bhilai Jaypee Cement Ltd.	Subsidiary	120	112
	Himalyan Expressway Limited	Subsidiary	81	81
	Andhra Cements Limited	Other Related Companies	-	60
	Jaypee Infratech Limited	Subsidiary	69	310
	Jaypee Cement Corporation Limited	Subsidiary	43	39
	Total		590	879
CY: Current Year ; PY: Previous Year				

NOTE No."53"

The Scheme of Arrangement between the Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹1,00,000 each were deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant.

In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹100000 Lakhs issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

NOTE No.”54”

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

(a) Cement and Power Segment

- (i) In line with the Company’s continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including Jaypee Cement Corporation Limited [JCCL], subsidiary company has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Post consummation of above said transaction, the arbitration award to Dalmia Cement (East) Limited against the Company as referred in Note No. 32 [i] will also get settled alongwith the transaction.

- (ii) Identified Cement Plants transferred to UltraTech Cement Limited in accordance with the Scheme of Arrangement, which got consummated on 29th June, 2017 except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent. [Refer Note No. 53]

(b) Real Estate Segment

SDZ-RE undertaking to be transferred and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a part of restructuring / reorganisation / realignment of the debt of the Company through the Scheme of Demerger [Refer Note No. 65].

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

	2022-23				2021-22				₹ Lakhs
	Cement Plants	Power Plant	SDZ-RE undertaking	Total	Cement Plants	Power Plant	SDZ-RE undertaking	Total	
Revenue from Operations	36,719	656	-	37,375	113,502	11,763	-	125,265	
Other Income	1,727	(167)	-	1,560	1,226	9	-	1,235	
Total Income	38,446	489	-	38,935	114,728	11,772	-	126,500	
Operating Expenses [including depreciation]	70,215	7,674	-	77,889	140,273	14,629	-	154,902	
Impairment Loss	-	-	-	-	-	-	-	-	
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(31,769)	(7,185)	-	(38,954)	(25,545)	(2,857)	-	(28,402)	
Finance Cost	5,181	1	-	5,182	6,234	174	-	6,408	
Exceptional Items	-	-	-	-	-	-	-	-	
Profit/(Loss) before Tax	(36,950)	(7,186)	-	(44,136)	(31,779)	(3,031)	-	(34,810)	
Tax expenses/ (Income)	-	-	-	-	-	-	-	-	
Profit/(Loss) for the year	(36,950)	(7,186)	-	(44,136)	(31,779)	(3,031)	-	(34,810)	
Earnings per share for discontinued operations									
Basic EPS for the year	(1.80)				(1.42)				
Diluted EPS for the year	(1.80)				(1.42)				

₹ Lakhs

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

Operating Activities	(10,561)	(1,552)	-	(12,113)	(4,760)	2,528	-	(2,232)
Investing Activities	1,300	(91)	-	1,209	(2,798)	23	-	(2,775)
Financing Activities	(5,181)	(1)	-	(5,182)	(6,234)	(145)	-	(6,379)
Net cash (outflow)/Inflow	(14,442)	(1,644)	-	16,086	(13,792)	2,406	-	(11,386)

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2023 and 31 March 2022 are as:

	2022-23				2021-22			
	Cement Plants	Power Plant	SDZ-RE undertaking	Total	Cement Plants	Power Plant	SDZ-RE undertaking	Total
Assets in Disposal group classified as held for sale								
Property, Plant and Equipment	110,370	174,904	72	285,346	850	-	72	922
Capital Work-in-Progress	99,735	-	-	99,735	99,150	-	-	99,150
Investments	40,772	-	-	40,772	-	-	-	-
Other Financial Assets	1,838	-	-	1,838	-	-	-	-
Other Assets	68,859	-	-	68,859	-	-	-	-
Inventories including PUD	12,887	-	1,087,035	1,099,922	-	-	980,728	980,728
Trade Receivables	668	-	-	668	-	-	-	-
Cash and Cash Equivalents	-	-	1	1	-	-	1	1
	335,129	174,904	1,087,108	1,597,141	100,000	-	980,801	1,080,801
Liabilities directly associated with assets in disposal group classified as held for sale								
Borrowings	338,299	-	1,122,963	1,461,262	100,000	-	1,122,963	1,222,963
Trade Payables	28,108	-	-	28,108	-	-	-	-
Other Financial Liabilities	13,290	-	682,001	695,291	-	-	575,694	575,694
Other Current Liabilities	40,390	-	-	40,390	-	-	-	-
Provisions	1,216	-	-	1,216	-	-	-	-
	421,303	-	1,804,964	2,226,267	100,000	-	1,698,657	1,798,657
Net assets directly associated with disposal group	(86,174)	174,904	(717,856)	(629,126)	-	-	(717,856)	(717,856)

NOTE No."55"Segment Information

The Company's operating segments are identified on the basis of those components of the Company that are evaluated regularly by 'Chief Operating Decision Maker' [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns, the internal organisation and management structure and the internal business reporting systems.

The Company has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts & Spa
[iii]	Real Estate	Real Estate Development and Maintenance & Sports related Events
[iv]	Investments	Investments in Subsidiaries, Associates and Others

ANNUAL REPORT 2022-23

- [v] Cement Manufacture and Sale of Cement and Clinker
 [vi] Power Generation and Sale of Energy
 [vii] Others Includes Waste Treatment Plant, Heavy Engineering Works, Hitech Castings, Man Power Supply etc.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- [i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Sales between segments are carried out at cost.
 [ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability that cannot be allocated to a segment on reasonable basis have been separately disclosed.

Segment Information:

Segment Revenue	₹ Lakhs					
	2022-23			2021-22		
	External	Inter segment	Total	External	Inter segment	Total
Construction	266,260	-	266,260	243,893	-	243,893
Hotel / Hospitality & Golf Course	35,280	46	35,326	18,885	67	18,952
Real Estate	84,257	-	84,257	28,698	-	28,698
Cement	3	-	3	1,124	-	1,124
Others	5,814	-	5,814	3,894	-	3,894
Unallocated	3,854	352	4,206	247	514	761
	395,468	398	395,866	296,741	581	297,322
Inter Segment Revenue			(398)			(581)
Revenue from Continuing Operations			395,468			296,741
Revenue from Discontinued Operations			37,375			125,265
Total Revenue from Operations			432,843			422,006
Segment Results						
Construction			9,965			13,176
Hotel / Hospitality & Golf Course			7,859			1,294
Real Estate			9,189			(14,919)
Investments			2,819			4,082
Cement			(747)			(576)
Others			(1,260)			(1,349)
Unallocable expenditure (net of unallocable income)			11,445			(2,732)
			39,270			(1,024)
Finance Costs			(88,591)			(84,024)
Profit/(Loss) before Tax and Exceptional Items			(49,321)			(85,048)
Exceptional Items			(21,504)			(1,806)
Profit/(Loss) before Tax from Continuing Operations			(70,825)			(86,854)
Provision for Tax						
Current Tax		1,263			1,456	
Tax provisions relating to earlier year		-			68	

₹ Lakhs

Segment Revenue	2022-23			2021-22		
	External	Inter segment	Total	External	Inter segment	Total
Deferred Tax		-	1,263		-	1,524
Profit/(Loss) after Tax from Continuing Operations			(72,088)			(88,378)
Profit/(Loss) after Tax from Discontinued Operations			(44,136)			(34,810)
Profit/(Loss) after Tax from Operations			(116,224)			(123,188)

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Construction	618,244	-	618,244	618,817	-	618,817
Hotel / Hospitality & Golf Course	77,303	-	77,303	75,503	-	75,503
Real Estate	839,283	1,087,108	1,926,391	833,449	980,801	1,814,250
Investments #	693,302	40,772	734,074	691,614	40,772	732,386
Cement	118,733	294,357	413,090	139,730	304,488	444,218
Power	643	174,904	175,547	826	180,445	181,271
Others	17,331	-	17,331	15,604	-	15,604
Unallocated	186,575	-	186,575	193,297	-	193,297
Segment Total	2,551,414	1,597,141	4,148,555	2,568,840	1,506,506	4,075,346
Deferred Tax Asset	-	-	-	-	-	-
Total as per Balance Sheet	2,551,414	1,597,141	4,148,555	2,568,840	1,506,506	4,075,346

Includes value of Investment in Subsidiary and Associates of ₹ 670994 lakhs [Previous year ₹ 670986 lakhs]

Segment Liabilities						
Construction	216,265	-	216,265	217,552	-	217,552
Hotel / Hospitality & Golf Course	21,407	-	21,407	20,606	-	20,606
Real Estate	429,307	-	429,307	399,304	-	399,304
Cement	13,717	83,004	96,721	15,921	72,084	88,005
Power	21,567	-	21,567	25,583	-	25,583
Others	8,651	-	8,651	3,483	-	3,483
Unallocated	688,320	2,143,263	2,831,583	883,300	1,798,657	2,681,957
Segment Total	1,399,234	2,226,267	3,625,501	1,565,749	1,870,741	3,436,490
Deferred Tax Liabilities	-	-	-	-	-	-
Total as per Balance Sheet	1,399,234	2,226,267	3,625,501	1,565,749	1,870,741	3,436,490

₹ Lakhs

	2022-23			2021-22		
	Capital Expenditure	Depreciation & Amortisation	Impairment loss	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Construction	4,259	9,844	-	11,914	11,408	-
Hotel / Hospitality & Golf Course	1,566	2,071	-	224	2,029	-
Real Estate	672	11,148	-	1,585	11,389	-
Investments#	-	-	1,451	-	-	1,587
Cement	-	36	-	-	115	-
Others	352	239	-	105	225	-
Unallocated	-	187	20,053	-	239	219
Continuing Operations	6,849	23,525	21,504	13,828	25,405	1,806
Discontinued Operations	396	13,080	-	807	13,167	-
Total	7,245	36,605	21,504	14,635	38,572	1,806

An amount of Impairment loss in value of Investments in Subsidiary and Associates recognised as exceptional items in profit and loss account during the year.

Entity wide Information:

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical market - External Turnover						
Within India	336,831	37,375	374,206	242,231	124,925	367,156
Outside India	58,637	-	58,637	54,510	340	54,850
Total	395,468	37,375	432,843	296,741	125,265	422,006
Non-Current Assets						
Within India			419,658			778,286
Outside India			12,267			13,534
Total			431,925			791,820

Revenue from Major Customers

Revenues from one customer amounting ₹ 39804 lakhs in the financial year 2022-23 and ₹ 57621 Lakhs in the financial year 2021-22 in Construction segment of the Company's Revenues from Operations representing more than 10% of the Revenue from continuing operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE No."56"

Fair Value Measurement

(a) Financial instruments by category

	As at 31st March 2023			As at 31st March 2022		
	FVTPL*	Amortised Cost	Total	FVTPL*	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares #	1,681	-	1,681	1	-	1

₹ Lakhs

	As at 31st March 2023			As at 31st March 2022		
	FVTPL*	Amortised Cost	Total	FVTPL*	Amortised Cost	Total
- Preference Shares #	133,977	-	133,977	132,528	-	132,528
- Bonds	-	1,000	1,000	-	1,000	1,000
Trade Receivables	-	367,083	367,083	-	394,504	394,504
Loans	-	11,331	11,331	-	10,117	10,117
Other Financial Assets	-	240,275	240,275	-	247,133	247,133
Cash and Cash Equivalents	-	18,723	18,723	-	23,316	23,316
Bank Balance Other than Cash and Cash Equivalents	-	6,205	6,205	-	15,793	15,793
Total Financial Assets	135,658	644,617	780,275	132,529	691,863	824,392
Financial Liabilities						
Borrowings	-	361,986	361,986	-	607,791	607,791
Lease Liabilities	-	43,881	43,881	-	38,621	38,621
Trade Payables	-	148,753	148,753	-	169,297	169,297
Other Financial Liabilities	-	455,768	455,768	-	351,689	351,689
Total Financial Liabilities	-	1,010,388	1,010,388	-	1,167,398	1,167,398

* Fair value through Profit & Loss Account

Excludes financial assets measured at cost

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares -Quoted	1	-	-	1	-	-
- Equity shares -Unquoted	-	-	1,680	-	-	-
- Preference shares	-	-	133,977	-	-	132,528
Total Financial Assets	1	-	135,657	1	-	132,528

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	12,381	-	-	11,307
	-	-	12,381	-	-	11,307

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2022-23.

(b) Valuation technique used to determine fair value (Level 1)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2023 and 31st March, 2022

₹ Lakhs

	Equity Share at FVTPL (Unquoted)	Preference Shares at FVTPL	Total
Opening Balance as at 1st April, 2022	-	132,528	132,528
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	1,680	1,449	3,129
Closing Balance as at 31st March, 2023	1,680	133,977	135,657
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	1,680	1,449	3,129
Opening Balance as at 1st April, 2021	-	124,872	124,872
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	-	7,656	7,656
Closing Balance as at 31st March, 2022	-	132,528	132,528
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	-	7,656	7,656

(d) Valuation inputs and relationships to fair value

Summary of quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at 31st March, 2023	Fair value as at 31st March, 2022	Significant unobservable inputs	Probability-weighted range		Sensitivity
				31st March, 2023	31st March, 2022	
Investment in Preference shares at FVTPL	133,977	132,528	Risk adjusted discount rate	17.35% - 21.77%	16.53% - 21.77%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 4443 lakhs and ₹ 4630 lakhs respectively.
Investment in Equity shares at FVTPL (Unquoted)	1,680	-		-	-	-

(e) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values

The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Income approach has been used for estimation of fair value of investment in preference shares.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

(f) Fair value of financial assets and liabilities measured at amortised cost

₹ Lakhs

	As at 31st March 2023		As at 31st March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Bonds	1,000	1,000	1,000	1,000
Trade Receivables	367,083	367,083	394,504	394,504
Loans	11,331	12,381	10,117	11,307
Other Financial Assets	240,275	240,275	247,133	247,133
Cash and Cash Equivalents	18,723	18,723	23,316	23,316
Bank Balance Other than Cash and Cash Equivalents	6,205	6,205	15,793	15,793
Total Financial Assets	644,617	645,667	691,863	693,053
Financial Liabilities				
Borrowings	361,986	361,986	607,791	607,791
Lease Liabilities	43,881	43,881	38,621	38,621
Trade Payables	148,753	148,753	169,297	169,297
Other Financial Liabilities	455,768	455,768	351,689	351,689
Total Financial Liabilities	1,010,388	1,010,388	1,167,398	1,167,398

The carrying amounts of trade receivables including contract assets, receivable from related parties & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of unquoted equity share are based on net worth in their financial statements.

The fair value of preference share, bonds, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Company evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

NOTE No. "57"
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

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Company uses Expected Credit Loss [ECL] model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating

agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company monitors the credit exposure on other financial assets on case to case basis.

Security

For some trade receivables, the Company has obtained security deposits which can be called upon if the counterparty is in default under the terms of the agreement

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables, contract assets and receivable from related parties for the year ended 31st March, 2023 is ₹ 29392 Lakhs [Previous year ₹ 15607 Lakhs].

₹ Lakhs

	Trade Receivables and Contract assets	Receivable from Related Parties	Total
Gross carrying amount as at 31st March 2023	551,867	67,200	619,067
ECL as at 1st April 2022	28,651	15,999	44,650
Impairment Loss Recognised / (Reversed)	9,265	20,127	29,392
Bad debts written off	-	-	-
ECL as at 31st March 2023	37,916	36,126	74,042
Net carrying amount as at 31st March 2023	513,951	31,074	545,025
Gross carrying amount as at 31st March 2022	550,075	87,886	637,961
ECL as at 1st April 2021	23,613	15,780	39,393
Impairment Loss Recognised / (Reversed)	15,388	219	15,607
Bad debts written off	(10,350)	-	(10,350)
ECL as at 31st March 2022	28,651	15,999	44,650
Net carrying amount as at 31st March 2022	521,424	71,887	593,311

Details in respect of revenues generated from the top customer and top 5 customers for the year:

	2022-23	2021-22
Revenue from top single customer	39,805	57,621
Revenue from top five customers	162,039	151,448

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank. Investments primarily include investments in quoted and unquoted equity shares, preference shares and quoted bonds. Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Company considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

[b] Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

[i] Liquidity Risk Management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank

overdrafts, bank loans, debentures, bonds and lease arrangements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

[ii] Maturity of financial liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

Particulars	2022-23			2021-22		
	0 to 1 year	More than 1 year	Total	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	820	178,608	179,428	98,118	334,288	432,406
- Unsecured	140,332	3,217	143,549	124,289	14,183	138,472
Short term Borrowings						
- Secured	38,204	-	38,204	36,105	-	36,105
- Unsecured	805	-	805	808	-	808
Unpaid/Unclaimed Matured Public Deposit	2	-	2	6	-	6
Lease Liability	21,112	22,769	43,881	16,361	22,260	38,621
Trade payables	141,047	7,706	148,753	162,601	6,696	169,297
Other financing liabilities	428,083	27,683	455,766	313,630	38,053	351,683
Total financial liabilities	770,405	239,983	1,010,388	751,918	415,480	1,167,398

Maturity profile of financial liabilities, based on contractual undiscounted payments

Particulars	Carrying Value	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
As on 31st March, 2023							
Long Term borrowings	194,231	-	-	-	-	194,231	194,231
Working Capital & Short term borrowings	39,009	12,598	26,411	-	-	-	39,009
Foreign Currency Convertible Bonds	62,209	-	62,209	-	-	-	62,209
Deferred Payment of Land	66,537	-	55,333	11,204	-	-	66,537
Lease Liability	43,881	-	20,478	3,189	10,688	177,085	211,440
Trade payables	148,753	-	-	141,047	7,706	-	148,753
Other financial liabilities	433,467	-	-	428,085	5,382	-	433,467
Security of continuing service contracts	22,301	-	-	-	-	-	22,301
Total	1,010,388	12,598	164,431	583,525	23,776	371,316	1,177,947

ANNUAL REPORT 2022-23

₹ Lakhs

Particulars	Carrying Value	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
As on 31st March, 2022							
Long Term borrowings	446,954	-	84,126	25,560	84,055	253,213	446,954
Working Capital & Short term borrowings	36,913	12,092	24,821	-	-	-	36,913
Foreign Currency Convertible Bonds	57,387	-	57,387	-	-	-	57,387
Deferred Payment of Land	66,537	-	44,129	11,204	11,204	-	66,537
Lease Liability	38,621	-	15,619	3,339	10,412	177,407	206,777
Trade payables	169,297	-	-	162,601	6,696	-	169,297
Other financial liabilities	330,499	-	-	313,636	16,863	-	330,499
Security of continuing service contracts	21,190	-	-	-	-	-	21,190
Total	1,167,398	12,092	226,082	516,340	129,230	430,620	1,335,554

[c] Market Risk

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

[i] Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

Financial Liabilities*	As at 31st March, 2023	As at 31st March, 2022
Foreign Currency Convertible Bonds[USD] - Unsecured	62,208	57,387
ECB - Unsecured	3,303	3,048
Interest Payable	9,155	25,979
Net exposure to financial liabilities	74,666	86,414

* including prepaid financing charges of ₹ Nil [Previous year ₹169 lakhs]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit / (Loss)	
	As at 31st March, 2023	As at 31st March, 2022
USD sensitivity		
INR/USD - increase by 1% [Previous year 1%]	(747)	(864)
INR/USD - decrease by 1% [Previous year 1%]	747	864

[ii] Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

The Company's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed..

NOTE No. "58"

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The objective of the Company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The Company includes within net debt, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents.

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Non- current borrowings	181,825	348,471
Current borrowings	180,161	259,320
Borrowings directly associated with the Assets Classified as Held for Sale	1,461,262	1,222,963
Public Deposits	1	6
Total Debt	1,823,249	1,830,760
Cash and cash equivalents	(18,723)	(23,316)
Net Debt [A]	1,804,526	1,807,444
Total Equity	523,054	638,856
Total Equity plus Net Debt [B]	2,327,580	2,446,300
Gearing ratio [A] / [B]	78%	74%

NOTE No. "59"

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents	18,723	23,316
Non- current borrowings	(181,825)	(348,471)
Current borrowings	(180,161)	(259,320)
Borrowings directly associated with the Assets Classified as Held for Sale	(1,461,262)	(1,222,963)
Public Deposit	(1)	(6)
Lease Liability	(43,881)	(38,621)
Interest Payable	(972,447)	(816,013)
Net Debt	2,820,854	2,662,078

ANNUAL REPORT 2022-23

₹ Lakhs

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2022	38,621	1,793,847	36,913	816,013	2,685,394
Change from financing Cash flows	(582)	(14,516)	2,096	(17,642)	(30,644)
Finance costs	5,036	(169)	-	173,367	178,234
Foreign exchange adjustments	-	5,078	-	709	5,787
Other Changes	806	-	-	-	806
Net debt as at 31st March, 2023	43,881	1,784,240	39,009	972,447	2,839,577

₹ in Lakhs

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2021	35,355	1,796,832	35,907	632,452	2,500,546
Change from financing Cash flows	(747)	(1,684)	1,006	(9,086)	(10,511)
Finance costs	4,001	121	-	191,928	196,050
Foreign exchange adjustments	-	1,805	-	719	2,524
Other Changes	12	(3,227)	-	-	(3,215)
Net debt as at 31st March, 2022	38,621	1,793,847	36,913	816,013	2,685,394

NOTE No. "60"

In accordance with the Indian Accounting Standard [Ind AS 33] on "Earnings Per Share" computation of basic and diluted earning per share is as under:

	2022-23	2021-22
[a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	(72,088)	(88,378)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	(72,088)	(88,378)
[b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(44,136)	(34,810)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	(44,136)	(34,810)
[c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(116,224)	(123,188)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	(116,224)	(123,188)
[d] Weighted average number of equity shares for Earnings Per Share computation:		
[i] Number of Equity Shares at the beginning of the year	2,454,595,640	2,444,237,715
[ii] Number of Shares allotted during the year	-	10,357,925
[iii] Weighted average shares allotted during the year	-	8,932,622
[iv] Weighted average of potential Equity Shares	-	-
[v] Weighted average for:		
[a] Basic Earnings Per Share	2,454,595,640	2,453,170,337
[b] Diluted Earnings Per Share	2,454,595,640	2,453,170,337

		₹ Lakhs	
		2022-23	2021-22
[e]	Earnings Per Share		
	[i] For Continuing operation		
	Basic	(2.93)	(3.60)
	Diluted	(2.93)	(3.60)
	[ii] For Discontinued operation		
	Basic	(1.80)	(1.42)
	Diluted	(1.80)	(1.42)
	[iii] For Continuing & Discontinued operation		
	Basic	(4.73)	(5.02)
	Diluted	(4.73)	(5.02)
[f]	Face Value Per Share	2.00	2.00

NOTE No. "61"
Leases
(i) Lease Arrangements - As Lessor

The Company has given premises space residential and commercial, plant and equipment under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Company during the year is ₹ 375 Lakhs [Previous year ₹ 286 Lakhs] in statement of profit and loss. The detail of lease income recognised during the year are as follows:

	31st March, 2023	31st March, 2022
Lease Rentals (included in Revenue from Operations)	-	2
Rent Income (included in Other Income)	375	284
Total	375	286

The Company has leased its premises space, aeroplane and helicopters under non cancellable operating lease expiring for a period of 1 years to 19 years. The Company has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Company will be responsible for providing major maintenance and licence of Aeroplane and Helicopter. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Company during the year is ₹311 Lakhs [Previous year ₹ 400 Lakhs].

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

	31st March, 2023	31st March, 2022
Not later than one year	204	270
1-2 year	205	8
2-3 year	205	8
3-4 year	205	8
4-5 year	131	7
Later than five years	3	3
Total	953	304

(ii) Lease Arrangements - As Lessee

The Company has lease contracts for various items of land, buildings and plant and equipment. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

₹ Lakhs

	Land	Building	Plant & Machinery	Total
As on 31st March, 2023	141,779	667	222	142,668
Additions during FY 2022-23	12	836	-	848
Depreciation for FY 2022-23	2,287	168	536	2,991
As on 31st March, 2022	149,486	51	822	150,359
Additions during FY 2021-22	413	30	-	443
Depreciation for FY 2021-22	2,297	274	563	3,134

Lease liabilities Movement

	31st March, 2023	31st March, 2022
As on 1st April	38,621	35,355
Lease liability recognised	815	36
Lease derecognised	(9)	(24)
Interest charged in profit & loss statement	3,542	2,498
Interest pertaining to discontinued operations	19	28
Interest charged in PUD	1,475	1,475
Payments	(582)	(747)
As on 31st March	43,881	38,621

Lease liabilities classification

	31st March, 2023	31st March, 2022
Current	21,112	16,361
Non-current	22,769	22,260
Total	43,881	38,621

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	31st March, 2023	31st March, 2022
Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)	2,991	3,134
Interest expense (included in finance cost)	3,542	2,498
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	1,987	1,765
Expense relating to short-term leases (included in Other Expenses)	230	967
Expense relating to variable lease payments not included in lease liabilities	581	203
Expense relating to leases of low-value assets	-	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

	31st March, 2023	31st March, 2022
not later than one year	23,682	18,958
1-2 year	2,743	2,856
2-3 year	2,733	2,540
3-4 year	2,744	2,498
4-5 year	2,518	2,518
later than five years	177,214	177,407
Total	211,634	206,777

NOTE No. "62"
(a) Defined Contribution Plan
(i) Provident Fund

The Company makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary prescribed as per regulations. The provident fund contributions are made to Trust administered by the Company. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to Provident Fund is ₹ 2197 Lakhs including ₹ 634 Lakhs pertaining to discontinuing operations [Previous year ₹ 2196 Lakhs including ₹ 676 Lakhs pertaining to discontinuing operations].

(b) Defined Benefit Plans
(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

(ii) Leave obligations

The leave obligations cover the Company's liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Company has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2023 and 31st March, 2022 are as follows:

S. No.	Particulars	FY 2022-23		FY 2021-22	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognised in the Statement of Profit & Loss/ capitalized for the year				
1	Current Service Cost	428	196	468	220
2	Interest Cost	590	169	537	153
3	Expected Return on Plan Assets	(9)	-	7	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	(25)	-	(59)
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	-	(69)	-	(2)
7	Net Impact on Profit/(Loss) Before Tax	1,009	271	1,012	312
II	Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March				
1	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(66)	-	(147)	-
3	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	(368)	-	(23)	-
4	Actuarial (Gain)/Loss for the year on Asset	12	-	-	-
5	Net Impact on other comprehensive income	(422)	-	(170)	-

S. No.	Particulars	FY 2022-23		FY 2021-22	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
III	Net Asset / (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	8,098	2,134	8,218	2,346
2	Fair Value of Plan Assets	115	-	124	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	(7,983)	(2,134)	(8,094)	(2,346)
4	Net Asset / (Liability)	(7,983)	(2,134)	(8,094)	(2,346)
IV	Change in Present Value of Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	8,218	2,346	7,898	2,253
2	Current Service Cost	428	196	468	220
3	Interest Cost	590	169	537	153
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(66)	(25)	(147)	(59)
6	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	(368)	(69)	(23)	(2)
7	Benefit Payments	(704)	(483)	(515)	(219)
8	Present Value of Defined Benefit Obligation at the end of the year	8,098	2,134	8,218	2,346
V	Change in Fair Value of Assets during the Year				
1	Plan Assets at the beginning of the year	124	-	(111)	-
2	Expected return on Plan Assets	9	-	(7)	-
3	Actuarial Gains/ (Losses)	(12)	-	-	-
4	Contribution by Employer	698	-	757	-
5	Actual Benefit Paid	(704)	-	(515)	-
6	Actual Return on Plan Assets	-	-	-	-
7	Plan Assets at the end of the year	115	-	124	-
VI	Maturity Profile of Defined Benefit Obligation				
1	Within the next 12 months (next annual reporting period)	2,343	408	2,208	453
2	Between 2 and 5 years	2,909	701	2,933	740
3	Beyond 5 years	2,846	1,025	3,077	1,153
	Total	8,098	2,134	8,218	2,346
VII	Sensitivity analysis of the defined benefit obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	(167)	(64)	(184)	(73)
2	Impact due to decrease of 0.50%	176	68	196	78
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	180	70	201	79
2	Impact due to decrease of 0.50%	(174)	(66)	(190)	(76)
3	Present Value of Obligation at the end of the year	8,098	2,134	8,218	2,346
VIII	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	115	-	124	-
IX	The weighted average duration of the defined benefit obligations	9-11 years		10-12 years	

(d) Actuarial Assumptions
Economic Assumption

(i) Discount Rate	7.37 % [Previous year 7.18 %]
(ii) Future Salary Increase	4.00% [Previous year 4.00%]
(iii) Expected rate of return on Plan Assets	7.40 % [Previous year 7.30 %]

Demographic Assumption

(i) Mortality	100% of IALM [2012-14]
(ii) Turnover Rate	Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March, 2024 are ₹ 1014 lakhs (Previous year ₹ 1049 lakhs).

NOTE No. "63"

The Free-hold Land [Agricultural] purchased by the Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Company's claim for compensation is pending for settlement.

NOTE No. "64"
Expenditure incurred on corporate social responsibility (CSR) activities

No amount was required to be spent by the Company on the activities of CSR, as per provisions of Companies Act, 2013. The Company has spent ₹ 241 lakhs (Previous year ₹ 302 lakhs) on activities of CSR during the year.

Amount spent during the year on:	Amount Spent	Amount yet to be Spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
	241	-	241
Total	241	-	241

The above CSR amount is contributed for promotion of education to Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company).

NOTE No. "65"

The Scheme of demerger of the SDZ-RE Undertaking comprising identified moveable and immovable assets and liabilities of the Company to be transferred to and vested to the wholly owned subsidiary of the Company, namely Jaypee Infrastructure Development Limited as a going concern, on a slump exchange basis, is pending sanction by Hon'ble National Company Law Tribunal, Allahabad.

NOTE No. "66"
Additional regulatory information not disclosed elsewhere in the financial statement.

- The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	1	Schenck Jenson & Nicholson Limited	Trade Payables	0*	0*	Unrelated
	2	A.K.G Electrical & Engineers Private Limited	Trade Payables	(1)	0*	Unrelated
	3	AD Worldwide Tech Company Private Limited	Trade Payables	-	0*	Unrelated
	4	AMG Infrastructure Private Limited	Trade Payables	-	(12)	Unrelated
	5	Amrit Buildcon Private Limited	Trade Payables	0*	0*	Unrelated
	6	Anshul Sharma Real States OPC Private Limited	Trade Payables	-	(15)	Unrelated
	7	Arti Interior Contracts Private Limited	Trade Payables	-	0*	Unrelated
	8	AS Homecraft Private Limited	Trade Payables	-	0*	Unrelated
	9	Ascon Jointing Private Limited	Trade Payables	-	0*	Unrelated
	10	Balaji Thremo Electricals Private Limited	Trade Payables	-	(3)	Unrelated
	11	Banspreet Infrastructure Private Limited	Trade Payables	(1)	(2)	Unrelated
	12	Crayon Ventures Private Limited	Trade Payables	-	(8)	Unrelated
	13	Crepati Construction & Suppliers Limited	Trade Payables	-	0*	Unrelated
	14	Curve Structure Private Limited	Trade Payables	-	7	Unrelated
	15	Fast Care India Pest Control Private Limited	Trade Payables	(3)	(3)	Unrelated
	16	Himalaya Projects Private Limited	Trade Payables	-	(2)	Unrelated
	17	Hyalmo Group Construction Private Limited	Trade Payables	0*	0*	Unrelated
	18	Indo Marine Engineering Co. Private Limited	Trade Payables	-	1	Unrelated
	19	Jumbodeep Adventures & Tours Private Limited	Trade Payables	(1)	(1)	Unrelated
	20	Kamna Electricals Private Limited	Trade Payables	-	0*	Unrelated
	21	Kazmi & Sons Builders Private Limited	Trade Payables	-	(7)	Unrelated
	22	N.R Contractors Private Limited	Trade Payables	-	0*	Unrelated
	23	Nav Fabtech Private Limited	Trade Payables	-	(1)	Unrelated
	24	OM Realty Infrasturcture Private Limited	Trade Payables	-	(1)	Unrelated
	25	Real Propmart Private Limited	Trade Payables	-	0*	Unrelated
	26	Rohit Contractors & Builders Private Limited	Trade Payables	-	(6)	Unrelated
	27	Rudra Infrasturcture Private Limited	Trade Payables	(1)	(1)	Unrelated
	28	Sai Infraplanners Private Limited	Trade Payables	-	(5)	Unrelated

(a)	S. No.	Name of struck off company		Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	29	Samal Sanitary Hardware Private Limited		Trade Payables	(3)	(21)	Unrelated
	30	Satya Rekha Constructions and Suppliers		Trade Payables	0*	0*	Unrelated
	31	Shiv Construction Private Limited		Trade Payables	(9)	(1)	Unrelated
	32	Shiv Shankar Developers & Manufacturers		Trade Payables	-	0*	Unrelated
	33	Sirohi Estate Private Limited		Trade Payables	-	(9)	Unrelated
	34	Star Wire (INDIA) Limited		Trade Payables	-	0*	Unrelated
	35	Sumangalam Propmart Private Limited		Trade Payables	(3)	(10)	Unrelated
	36	Sumtech Engineers Private Limited	Kosmos	Trade Payables	-	(12)	Unrelated
	37	Sun Stone Constructions Private Limited		Trade Payables	-	(1)	Unrelated
	38	Swaransh Engineers Limited	Private	Trade Payables	-	(1)	Unrelated
	39	Techminds Network Limited	Private	Trade Payables	0*	-	Unrelated
	40	Techno Consultants Limited		Trade Payables	-	(5)	Unrelated
	41	Techno Engineers & Contracts Private Limited		Trade Payables	-	(3)	Unrelated
	42	Ujala Construction Limited	Private	Trade Payables	(1)	0*	Unrelated
	43	Urenus Infratech Private Limited		Trade Payables	-	(40)	Unrelated
	44	Urja Farms Private Limited		Trade Payables	-	(1)	Unrelated
	45	Vasudevka Real Estate Limited	Private	Trade Payables	-	(7)	Unrelated
	46	VMS Consultants Limited	Private	Trade Payables	(4)	(4)	Unrelated
	47	TA-Exploita Travel Tech Limited	Private	Trade Payables	3	3	Unrelated
	48	Bright Hills Real Estate Limited	Private	Trade Payables	(6)	(6)	Unrelated
	49	Siddhant Infrabuild Limited	Private	Trade Payables	(5)	(5)	Unrelated
	50	Vedant Management Services Limited		Trade Payables	(6)	(6)	Unrelated
	51	Jason Energy Private Limited		Trade Payables	-	(2)	Unrelated
	52	Rodaan Logistics Limited	Private	Trade Payables	-	(1)	Unrelated
	53	SBM GRD Propmart Limited	Private	Trade Receivables	-	(5)	Unrelated

ANNUAL REPORT 2022-23

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	54	Elite Holidays Tour & Travels Private Limited	Trade Receivables	-	0*	Unrelated
	55	Maksat Coral Private Limited	Trade Receivables	-	0*	Unrelated
	56	Sai Construction Pvt. Ltd.	Trade Payables	-	(1)	Unrelated
	57	SMS Constech Pvt. Ltd.	Trade Payables	-	0*	Unrelated
	58	Navratan Buildwell Pvt. Ltd.	Trade Payables	-	0*	Unrelated

* Represents value less than ₹ 50,000/-

(b) Details of Other struck off entities holding equity shares in the Company is as below

S. No.	Name of struck off company	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	No of Shares held as at 31.03.2022	Paid up equity share value as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
1	Subhlaxmi Mercantile Limited	111,750	223,500	111,750	223,500	Unrelated
2	Sequence Estates Private Limited	35,685	71,370	35,685	71,370	Unrelated
3	Mid-West Mutual Fund Limited	19,500	39,000	19,500	39,000	Unrelated
4	Ravipreet Investment and Finance Private Limited	13,635	27,270	13,635	27,270	Unrelated
5	Tiptop Holdings Limited	12,000	24,000	12,000	24,000	Unrelated
6	Lethkraft Exports Private Limited	13,722	27,444	13,722	27,444	Unrelated
7	Cornerstone Financial Services Limited	5,625	11,250	5,625	11,250	Unrelated
8	Rokad Investments Private Limited	4,300	8,600	4,300	8,600	Unrelated
9	Kallol Commercial Co. Limited	2,250	4,500	2,250	4,500	Unrelated
10	Arihant Plastics Private Limited	2,062	4,124	2,062	4,124	Unrelated
11	Random Walk Holding Private Limited	1,875	3,750	1,875	3,750	Unrelated
12	Home Trade Limited	1,500	3,000	1,500	3,000	Unrelated
13	Stumbha Holograms And Packaging Systems Limited	1,500	3,000	1,500	3,000	Unrelated
14	Swarupnad Chemicals Private Limited	1,500	3,000	1,500	3,000	Unrelated
15	Legend Securities Limited	1,400	2,800	1,400	2,800	Unrelated
16	Virtual Shares Brokers Private Limited	1,375	2,750	1,375	2,750	Unrelated
17	Overland Investment CO. Limited	1,250	2,500	1,250	2,500	Unrelated
18	AEMA Investments Private Limited	1,050	2,100	1,050	2,100	Unrelated
19	Tirupati Ice Com Limited	1,000	2,000	1,000	2,000	Unrelated
20	OM Shree Raghunandan Investments And Agencies Private Ltd	937	1,874	937	1,874	Unrelated
21	Aravali Commercial Private Limited	862	1,724	862	1,724	Unrelated
22	Singh and kaur Investment And Trading CO. Private Limited	750	1,500	750	1,500	Unrelated
23	Victory Share & Stock Brokers Limited	750	1,500	750	1,500	Unrelated
24	Overland Finance And Investment Consultants Private Limited	625	1,250	625	1,250	Unrelated
25	Aakritif Invest Private Limited	500	1,000	500	1,000	Unrelated

26	Popular Stock And Shares Services Private Limited	465	930	465	930	Unrelated
27	Crossword Commercial Private Limited	200	400	200	400	Unrelated
28	Spandan Home Care Limited	200	400	200	400	Unrelated
29	Dreams Broking Private Limited	176	352	176	352	Unrelated
30	VMS Consultants Private Limited	100	200	100	200	Unrelated
31	Investedge Financial Consultancy Private Limited	100	200	100	200	Unrelated
32	Kyal Shares And Securities Private Limited	15	30	15	30	Unrelated
33	Onceover Dealtrade Private Limited	10	20	10	20	Unrelated
34	H.R.Forex And Capital Management (INDIA) Private Limited	10	20	10	20	Unrelated
35	Siddha Papers Private Limited	5	10	5	10	Unrelated
36	H.A.Tec Private Limited	5	10	5	10	Unrelated
37	Enrich Fin And Securities Limited	4	8	4	8	Unrelated
38	Susie & Rosa Real Estate Marketing Private Limited	1	2	1	2	Unrelated
39	Kothari Intergroup Limited	1	2	1	2	Unrelated
40	Allied Equipment & Services Private Limited	1,500	3,000	1,500	3,000	Unrelated
41	GMS Analysis (INDIA) Private Limited	-	-	75	150	Unrelated
42	Hardik Realmart Private Limited	-	-	1,000	2,000	Unrelated
43	Kothari & Son's (NOMINEES) Private Limited	1,087	2,174	1,087	2,174	Unrelated
44	Victor Properties Private Limited	32,032	64,064	32,032	64,064	Unrelated
		273,314	546,628	274,389	548,778	

- (iii) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- (v) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries"
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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,
- (vii) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) Due to filing of application under Section 7 of Insolvency & Bankruptcy Code 2016 by ICICI Bank against the Company and classification of the account of the Company as Non-Performing Assets (NPA), Working Capital Limits of the Company have not been renewed by the Working Capital Consortium Banks since financial year 2019-20 and no operations in Cash Credit Accounts have been permitted. Hence, the Company is not required to file quarterly returns / Statements w.r.t. Current

ANNUAL REPORT 2022-23

Assets of the Company to the Working Capital lenders.

(xi) During the year, the Company has not obtained any borrowings.

(xii) **Analytical Ratios:**

S. No.	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance
1	Current Ratio [in times]	Total Current Assets	Total Current Liabilities	1.09	1.08	0.93%
2	Debt-Equity Ratio [in times]	Total Debt and Interest accrued thereon	Total Equity	4.04	3.24	24.69%
Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and loss incurred during the year.						
3	Debt service coverage Ratio (DSCR) [in times]	Earnings before interest, tax, depreciation and amortisation [EBIDTA]	Debt service = Interest Expense and Principal repayments due	0.08	0.04	100.00%
DSCR has increased as the Company is not able to generate adequate cash flows from operations to serve the debt.						
4	"Return on equity Ratio [in %]"	Profit after Tax	Total Equity	-22.22%	-19.28%	15.25%
5	Inventory turnover Ratio [in times]	Cost of Good Sold	Average Inventory	0.68	0.70	-2.86%
6	Trade receivables turnover Ratio [in times]	Revenue from Operations	Average Trade Receivables	1.04	0.99	5.05%
7	Trade payables turnover Ratio [in times]	Purchases and other Expenses@	Average Trade Payables	0.78	0.91	-14.29%
8	Net capital turnover Ratio [in times]	Sales [Sale of Products and Sale of services]	Working Capital (Total Current Assets - Total Current Liabilities)	4.23	4.45	-4.94%
9	Net profit Ratio [in %]	Profit after Tax	Total Income	-25.53%	-26.61%	4.06%
10	Return on capital employed [in %]	Earning before Interest and Tax (EBIT)	Capital Employed (Total Segment Assets Less Total Segment Liabilities)	-5.23%	-5.36%	2.43%
11	Return on Investment [in %]	Net profit/ (loss) on investment + Fair Value gain/(loss) on shares	Average Value of Investment	-22.22%	-19.28%	15.25%

NOTE No. "67"

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year's classification.

NOTE No. "68"

All the figures have been rounded off to the nearest lakh ₹.

Signatures to Note Nos. "1" to "68"

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

Place : Noida

Dated : 27th May, 2023

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SANDEEP SABHARWALL

Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA

Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH

Director
DIN - 00229692

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of **Jaiprakash Associates Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group"), its associates and joint controlled entity, which comprise the consolidated Balance Sheet as at March 31st, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Group as at March 31, 2023, the consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn to:

- (i) Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ("JIL"). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT,

New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The Holding Company has not made provision of Rs. 847 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

- (ii) Consolidated Note No. 13.4 to Consolidated Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31st March 2023.

- a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:
 - (i) The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2023, BJCL has incurred net loss of Rs. 6,378.36 lakhs during the financial year ended March 31, 2023, and as of that date, the accumulated losses of Rs. 63,714.41 lakhs have exceeded the paid-up share capital of Rs.37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth as of March 31, 2023. Further, BJCL's current liabilities exceed its current assets. The plant operations are at halt due to shortage of working capital resulting into cancellation of GST Registration, power disconnection etc. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company/Strategic Investor to the extent as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to

continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

- (ii) No provision has been made by BJCL towards:
 - i. compensation claims for short lifting of annual agreed quantity of Granulated Slag of Rs. 10,109.91 lakhs upto March 31, 2023, demanded by the supplier, Steel Authority of India Limited, and future liability in terms of an agreement.
 - ii. additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17.
 - iii. interest of Rs. 724.99 lakhs upto financial year ended March 31, 2023, as demanded by the supplier for delays in payments by BJCL.

BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2023, cannot be ascertained at present and corresponding impact on Other Equity and Liabilities of the BJCL.

Matters stated above has also been qualified in BJCL and our report in preceding year ended 31st March 2022.

The Independent Auditor of an associate has qualified their opinion on the audited financial statements for the year ended on 31st March 2023 incorporated by us as under:

- a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the Holding Company:
 - (i) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited (31st March 2022 Rs. 78,795 lakhs including amount of Rs. 55,207 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial statements (impact unascertainable).

Matters stated above have also been qualified in auditor's report of JPVL in preceding year ended 31st March 2022.

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 the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates, joint controlled entity 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 consolidated financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (1) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

The Independent Auditors of certain subsidiaries have commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31st March 2023 incorporated by us as under:

1. Himalyan Expressway Limited (HEL) incurred net loss of Rs. 136.10 lakhs during the year ended 31st March 2023 resulting into the accumulated losses amounting to Rs. 41,345.77 lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 37,501.08 lakhs. However, the financial results of HEL have been prepared on a going concern basis as the management of HEL is confident the restructuring plan of loans would be approved.
2. Jaypee Assam Cement Limited has accumulated losses as of 31st March 2023 amounting to Rs. 112.86 lakhs are more than the issued and paid-up share capital of Jaypee Assam Cement Limited of Rs. 6.30 lakhs and thus eroding the net worth of Jaypee Assam Cement Limited to Negative and in view of uncertainties related to future outcome, the Jaypee Assam Cement Limited ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statements of the Jaypee Assam Cement Limited has been prepared on going concern basis.
3. Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matter.

Emphasis of Matter

We invite attention to:

1. Consolidated Note no. 33 [d] (i) and (ii) to Consolidated Financial Statements which describes details of demands raised by Competition Commission of India ("CCI") and consequential appeals.
2. Consolidated Note no. 38 and Consolidated Note No. 39 to Consolidated Financial Statements which describes the status of Comprehensive Re-organisation and

Restructuring Plan (CRRP) of the holding company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.

3. Consolidated Note no. 40 to Consolidated Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
4. Consolidated Note no. 46 to Consolidated Financial Statements which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Consolidated Note no. 48(i) to Consolidated Financial Statements regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the company.
6. Consolidated Note no. 50 to Consolidated Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
7. Consolidated Note no. 51 to Consolidated Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
8. Consolidated Note no. 13.11 to Consolidated Financial Statements which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
9. Consolidated Note no. 54[I](a) to Consolidated Financial Statements which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

The Independent Auditors of certain subsidiaries in their audit report on the standalone financial statements for the year ended on 31st March 2023 have drawn emphasis of matter paragraphs incorporated by us as under:

1. Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. However, the financial statements of SSPPL have been prepared on a going concern basis which is dependent upon continuous financial support of its holding company viz. RPJ Minerals Private Limited.
2. Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, i.e., the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions, the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the financial statements of SMPL have been prepared on a going concern basis which is dependent upon continuous support of Associate Companies/Promoters.
3. Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the financial statements of JAICL have been prepared on a going concern basis as JAICL is dependent upon the continuing financial support of its ultimate holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed.
4. Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade, and other payables (including capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.
5. JCCL has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. However, the financial statements of JCCL have been prepared on a going concern basis.
6. Jaypee Agra Vikas Limited (JAVL) has accumulated losses which are about 87% of its Paid-up Equity Share Capital, JAVL has incurred cash loss during the current year and in previous year(s).
7. Jaypee Uttar Bharat Vikas Private limited does not carry out any business and is fully dependent upon its holding company for meeting its day-to-day expenses.
8. Jaypee Fertilizers & Industries Limited is partially dependent upon its holding company for meeting its obligations.
9. Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net

worth i.e., the net worth has been fully eroded, JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial statements of JGICL have been prepared on a going concern basis.

10. Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial statements of JIDL have been prepared on a going concern basis.
11. Jaypee Cement Hockey (India) Limited has accumulated losses which are more than its Net worth, i.e., the net worth has been fully eroded, Jaypee Cement Hockey (India) Limited has incurred a net cash loss during the current year and the previous year(s) and Jaypee Cement Hockey (India) Limited current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about Jaypee Cement Hockey (India) Limited ability to continue as a going concern. However, the financial statements of Jaypee Cement Hockey (India) Limited have been prepared on a going concern basis.
12. Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth, further YETL has incurred net cash loss during the current year and the previous year(s) and YETL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial statements of YETL have been prepared on a going concern basis.
13. Himalyaputra Aviation Limited (HAL) has accumulated losses which has fully eroded its net worth. HAL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the HAL's ability to continue as a going concern. However, the financial statements of the HAL have been prepared on a going concern basis on the basis that HAL is dependent upon the continuing financial support of its holding company and for discharging its liabilities in the ordinary course of business.
14. No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (BJCL) against Entry Tax of Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department for

the reasons stated therein. Further, Rs. 715.85 lakhs deposited by BJCL under protest against these demands of Entry Tax is shown under the head 'Other Non-current Assets'. During the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines having written down value of Rs. 609.39 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by BJCL as on 31st March 2023 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes. The appeals filed by BJCL against these demands are pending for disposal by the concerned Tribunal/Court. The appeal filed by BJCL with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chhattisgarhis pending. The Management of BJCL is hopeful for favorable order by the Appellate Authority allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs. 3,408.62 lakhs by the Commercial Tax Department.

15. Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of Holding Company. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void. BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and Hon'ble NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
<p>1. Revenue recognition from Construction Contracts</p> <p>The Holding Company recognises revenue on the basis of percentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.</p> <p>There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.</p> <p>The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.</p> <p>Refer to Consolidated Note No. 1 Significant Accounting Policies of the Consolidated Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof • Assessed the appropriateness of the estimates used as well as their operating effectiveness. • Selection of sample of contracts for appropriate identification of performance obligations • Obtaining and review of the approved estimates of costs to complete for contracts on sample basis, determination of milestones & reasonableness of revenue disclosures.
<p>2. Provisions and Contingent Liabilities</p> <p>The holding company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Consolidated Note No. 33 to the Consolidated Financial Statement.</p>	<p>Our audit included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts, where available. • Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.
<p>3. Assessment and Recoverability of Trade Receivables</p> <p>Trade Receivables are significant to the Holding Company's financial statements. The Collectability of trade receivables is a key element of the Holding company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations/ reconciliations on sample basis and testing the subsequent payments received, if any. Assessing the recoverability of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit loss on trade receivables, by analyzing the enforceability, ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p>

	<p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in notes to the Consolidated Financial Statements.</p>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director’s Report including Annexures of Director’s Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report and Declarations but does not include the Consolidated Financial Statements and our auditor’s report thereon, which we obtained prior to the date of this audit report, and Secretarial Audit Report & Certificate of Non-disqualification of directors which are expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this audit report, 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.

When we read the Secretarial Audit Report and Certificate of Non-disqualification of directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are responsible for assessing the ability of the Group and of its associates and joint controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are also responsible for overseeing the financial reporting process of the Group and of its associates and joint controlled entity.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 19 subsidiaries and a joint controlled entity, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,87,611 lakhs as of 31st March 2023, total revenue (before consolidation adjustments) of Rs. 3,39,440 lakhs and net cash inflow (before consolidation adjustments) of Rs. 6,567 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, joint operation and associates is based solely on the report of the other auditors.
2. The consolidated annual financial results include the Group's share of net profit after tax of Rs. 0.92 lakhs for the year ended on March 31, 2023, as considered in the statement in respect of 3 Associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of subsection (3) and (11) of section 143 of the Act, is based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group.
3. The Independent Auditor of a subsidiary in their audit report on the standalone financial statements for the year ended on 31st March 2023 have drawn other matter paragraph incorporated by us as under:

As per the scheme of demerger approved by Hon'ble BIFR, Kanpur Fertilizers & Chemicals Limited (KFCL) was allowed pre-existing energy norm applicable to Urea Plant at Kanpur for calculation of subsidy i.e., energy of 7.847 GCal/MT of urea for a period of five years from Commercial Operations Date (COD). KFCL started commercial operations from June 1, 2014. Department of Fertilizers (DoF), Ministry of Chemicals

& Fertilizers (MoCF), Government of India (GoI), in order to reduce its subsidy on urea, issued New Urea Policy, 2015 (NUP 2015) vide notification No.12012/1/2015-FPP revising the energy norms for payment of subsidy for all urea manufacturing companies in three categories w.e.f. 01.04.2018 which was extended up to 30th September 2020. KFCL was kept in category 3 with target energy norm of 6.5 GCal/MT of Urea. KFCL represented to DoF against the revised energy norms on the grounds that it was a vintage plant, uses cheaper fuels viz. coal and indigenous power. Investing Rs. 500 Cr on energy savings equipment's to achieve target energy norm was not viable. On this basis, NITI Aayog allowed same energy mix for KFCL alongwith SFC, Kota and GNFC. KFCL represented that energy norm less than 7.424 GCal/ MT of urea would not be viable. Therefore, represented to DoF for continuing the existing energy norms. However, DoF started paying subsidy to KFCL as per NUP 2015. Pending decision of DoF, KFCL had been making provision for Subsidy claim at 7.424 GCal/MT in the books of accounts. DoF has since notified the revised energy norms applicable to KFCL for subsidy vide notification dated 18th November 2022. As per this notification, KFCL is likely to get subsidy on energy of 7.712 Gcal/MT from October 1, 2020, to September 30, 2022, and at 7.685 Gcal/MT from October 1, 2022, to March 31, 2023.

DoF has made calculations of subsidy payable to KFCL from July 2022 as per the notification dated 18th November 2022 and has been making the payment of subsidy accordingly. KFCL has accounted for the difference between energy of 7.712/ 7.685 GCal and 7.424 GCal in the books of accounts from July 2022.

The impact of difference between 7.424 GCal and revised energy norm (7.712 GCal) as per notification dated 18th November 2022 from October 2020 to June 2022 has not been considered in final accounts for FY 2023, pending calculations by DoF. The same will be accounted for as and when final computation / payments are released by DoF.

Our opinion on Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, jointly controlled entity as were audited by other auditors, as noted in the "Other Matters" paragraph, we report to the extent applicable, that:
 - a) We have sought and except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, obtained all

the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) Except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) Except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified 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 of the Holding Company as on 31st March, 2023, taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiaries companies, associate companies and jointly controlled entity, none of the directors of the Group companies, its associates companies and joint controlled entity incorporated in India is disqualified as on 31st March, 2023 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group'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 based on the consideration of reports of other statutory auditors of the subsidiaries, associate, and joint controlled entity, incorporated in India, the managerial remuneration has been paid/provided by the Holding company, its subsidiaries, associates, and joint controlled entity to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on consideration of the report of other auditors on separate financial statements of the subsidiaries, associate and joint controlled entity as noted in "Other Matter" Paragraph:
- i. The Consolidated Financial Statements disclosed the impact of pending litigation on the consolidated financial position of the Group, its associates, and jointly controlled entities in its Consolidated Financial Statements – Refer Consolidated Note no. 33 to the Consolidated Financial Statements;
 - ii. The Group, its associates and joint controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Companies, its associates and joint controlled entity during the year ended on March 31, 2023.
 - iv. (a) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 entities ("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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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; and
- (c) According to the information and explanations given to us and based on our examination of the records of the Holding Company by us and those performed by the auditors of the subsidiaries, associates and joint venture whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations made above in Point no. iv(a) and iv(b) contain any material mis-statement.
- v. The Holding Company and its subsidiaries has not declared or paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiaries, associates and joint venture companies incorporated in India, only w.e.f. April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 27th May 2023

Membership No. 097890
UDIN: 23097890BGZGWZ6015

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the Consolidated Financial Statements to the Members of Jaiprakash Associates Limited of even date)

In terms of paragraph 3(xxi) of the Order, there have been qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements. Details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as follows:

S. No.	Name of Company	CIN	Holding Company/ Subsidiary/ Associates/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Jaiprakash Associates Limited	L14106UP1995PLC019017	Holding Company	i(c), iv, v, vii(a), vii(b), ix(a), xvii
2	Himalyaputra Aviation Limited	U62200DL2011PLC222727	Subsidiary Company	ix(a)
3	Yamuna Expressway Tolling Limited	U70100UP2010PLC040063	Subsidiary Company	ix(a), xvii
4	Jaypee Infrastructure Development Limited	U70100UP2012PLC053203	Subsidiary Company	xvii
5	Jaypee Fertilizers & Industries Limited	U24233UP2010PLC040882	Subsidiary Company	xvii
6	Rocksolid Cement Limited	U26943RJ2007PLC024099	Subsidiary Company	xvii
7	Sarveshwari Stone Products Private Limited	U14100MP2008PTC020463	Subsidiary Company	xvii
8	Sonebhadra Minerals Private Limited	U15543UP2002PTC026621	Subsidiary Company	xvii
9	Jaiprakash Agri Initiative Company Limited	U01122UP2008PLC069980	Subsidiary Company	vii(b), ix(a), xvii
10	Himalayan Expressway Limited	U45400HR2007PLC036891	Subsidiary Company	vii(b), ix(a), xvii
11	Jaypee Agra Vikas Limited	U70200UP2009PLC038670	Subsidiary Company	xiv, xvii
12	Kanpur Fertilizers & Chemicals Limited	U24233UP2010PLC040828	Subsidiary Company	vii(b)
13	Jaypee Uttar Bharat Vikas Private Limited	U24233UP2010PTC040827	Subsidiary Company	xvii
14	RPJ Minerals Private Limited	U14104MP2001PTC014705	Subsidiary Company	vii(b), xvii
15	Jaypee Cement Hockey (India) Limited	U92412UP2012PLC053464	Subsidiary Company	ix(a), xvii
16	Jaypee Assam Cement Limited	U26960UP2011PLC046390	Subsidiary Company	xvii
17	Jaypee Ganga Infrastructure Corporation Limited	U93000UP2008PLC034861	Subsidiary Company	xvii
18	Bhilai Jaypee Cement Limited	U26940CT2007PLC020250	Subsidiary Company	i(c), vii(a), vii(b), xvii, xix
19	Jaypee Cement Corporation Limited	U74999UP1996PLC045701	Subsidiary Company	i(c), vii(b), vii(c), ix(a), xvii
20	East India Energy Private Limited	U40105DL2022PTC409042	Subsidiary Company	xvii
21	Gujarat Jaypee Cement & Infrastructure Limited	U26943GJ2007PLC051360	Subsidiary Company	vi
22	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Associate Company	i(a), i(c), ii(b), vii(a), vii(b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of audit report of Holding Company’s auditor.

S. No.	Name of Company	CIN	Holding Company/Subsidiary/ Associates/Joint Venture
1	Madhya Pradesh Jaypee Minerals Limited	U01010MP2006SGC018423	Associate Company
2	MPJaypee Coal Limited	U10200MP2009SGC021909	Associate Company
3	MPJaypee Coal Fields Limited	U10100MP2010SGC022879	Associate Company

For **DASS GUPTA & ASSOCIATES**
 CHARTERED ACCOUNTANTS
 Firm Registration No. 000112N
CA PANKAJ MANGAL
 PARTNER
 Membership No. 097890
 UDIN: 23097890BGZGWZ6015

Place: Noida
 Date: 27th May 2023

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on Consolidated Financial Statements to the Members of Jaiprakash Associates Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on March 31, 2023, we have audited the Internal Financial Controls over financial reporting of JAIPRAKASH ASSOCIATES LIMITED (“the Holding Company”) and its subsidiary companies, its associate companies and joint controlled entity as of March 31, 2023, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and its joint controlled entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls

over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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 Controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have

been identified in the operating effectiveness of the Holding Company's internal financial control over financial reporting as of 31st March 2023:

- 1) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the Holding Company has not made provision for diminution in value of the investment in equity of JIL.
- 2) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
- 3) The Holding Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

We also draw attention to the following material weaknesses included in the report on internal financial controls over financial reporting on financial statements of following companies and incorporated by us as under:

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

BJCL does not have appropriate and effective internal financial controls over (a) assessment of compensation claims in terms of the agreement executed with the supplier, (b) assessment of liability towards statutory demands pending under litigations and (c) timely payments of undisputed statutory dues and procedural compliance for availment of input credit of GST.

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

Jaiprakash Power Ventures Limited ('JPVL'), an associate company of the Holding Company:

- (i) Fair valuation of corporate guarantee provided by JPVL against loans granted by the lender to the Holding Company as per applicable Ind AS as on 31st March 2023, has not been carried out which could potentially have material impact on the financial statements of JPVL.
- (ii) Evaluation and assessment of recoverability [including provision has not been made against these investments] in respect of certain investments made by JPVL were not carried out which could potentially result in not making

provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

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

In our opinion, except for the effects/possible effects of the material weakness described above, the Holding Company, its subsidiary companies, associate companies and joint controlled entity, have in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended on 31st March 2023, and these material weaknesses has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting insofar as it relates to 19 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on corresponding report of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 3 associate companies and 1 joint controlled entity, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies and joint controlled entity are not material to the Holding Company.

Our opinion is not modified in respect of above stated matters.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER

Place: Noida
Date: 27th May 2023

Membership No. 097890
UDIN: 23097890BGZGWZ6015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

₹ LAKHS

	Consolidated Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	463,781	830,412
(b) Capital Work-in-Progress	2 (b)	19,263	24,651
(c) Intangible Assets	2 (c)	32,056	31,348
(d) Financial Assets			
(i) Investments	3	149,177	146,245
(ii) Trade Receivables	4	167,933	166,584
(iii) Other Financial Assets	5	28,497	19,408
(e) Other Non-Current Assets	7	123,954	129,032
TOTAL NON-CURRENT ASSETS		984,661	1,347,680
[B] CURRENT ASSETS			
(a) Inventories	8	1,520,824	1,399,349
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	241,280	305,533
(iii) Cash and Cash Equivalents	9	32,767	31,031
(iv) Bank Balances other than Cash and Cash Equivalents	10	16,921	17,097
(v) Other Financial Assets	5	206,851	214,369
(c) Current Tax Assets (Net)		-	38
(d) Other Current Assets	7	315,890	323,986
TOTAL CURRENT ASSETS		2,334,533	2,291,403
[C] NON-CURRENT ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	457,570	100,000
TOTAL ASSETS		3,776,764	3,739,083
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	(174,231)	(40,626)
(c) Non- Controlling Interest	12	(5,172)	(4,119)
TOTAL EQUITY		(130,311)	4,347
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	1,316,563	1,514,051
(ii) Lease Liabilities	14	22,769	22,404
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and		-	-
Total outstanding dues of creditors other than micro and small enterprises	15	7,707	6,697
(iv) Other Financial Liabilities	16	711,986	616,124
(b) Provisions	17	7,239	9,586
(c) Deferred Tax Liability [Net]	6	15,392	13,766
(d) Other Non-Current Liabilities	18	33,975	35,259
TOTAL NON-CURRENT LIABILITIES		2,115,631	2,217,887
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	285,399	356,822
(ii) Lease Liabilities		21,112	16,415
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and	15	2,157	6,538
Total outstanding dues of creditors other than micro and small enterprises	15	212,974	230,665
(iv) Other Financial Liabilities	16	458,516	365,942
(b) Other Current Liabilities	18	278,235	357,141
(c) Provisions	17	83,586	83,326
(d) Current Tax Liabilities (Net)		469	-
TOTAL CURRENT LIABILITIES		1,342,448	1,416,849
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	448,996	100,000
TOTAL EQUITY AND LIABILITIES		3,776,764	3,739,083

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES

 Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

 Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWAL
Vice President &
Company Secretary
ACS - 8370

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

RAM BHADUR SINGH
Director
DIN - 00229692

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ LAKHS

	Consolidated Note No.	2022-23	2021-22
INCOME			
Revenue from Operations	20	726,312	575,179
Other Income	21	19,507	42,678
TOTAL INCOME		745,819	617,857
EXPENSES			
Cost of Materials Consumed	22	365,017	269,778
Purchase of Stock-in-trade	23	4,327	4,779
Changes in Inventories of Finished Goods, Stock in Trade & Work-in-Progress	24	(1,851)	1,305
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	220,923	192,156
Employee Benefits Expenses	26	40,559	40,223
Finance Costs	27	103,585	97,885
Depreciation and Amortisation Expenses	28	38,135	39,531
Other Expenses	29	34,852	77,798
TOTAL EXPENSES		805,547	723,455
Profit/(Loss) before share of profit/(loss) of an Associate and Exceptional Items		(59,728)	(105,598)
Share of Profit/ (Loss) of Associate		1,262	43
Profit/(Loss) before Exceptional Items and Tax		(58,466)	(105,555)
Exceptional Items - Gain/ (Loss)	30	(20,053)	-
Profit/(Loss) from continuing operations before Tax		(78,519)	(105,555)
Tax Expense			
Current Tax		(2,298)	(1,448)
Tax provision relating to earlier year		-	(68)
Deferred Tax		(1,621)	430
		(3,919)	(1,086)
Profit/(Loss) from continuing operations after Tax		(82,438)	(106,641)
Discontinued Operations			
Profit/(Loss) from discontinued operations [before Tax]		(52,726)	(43,191)
Tax expenses of discontinued operations		4	-
Profit/(Loss) from discontinued operations after Tax		(52,722)	(43,191)
Profit/(Loss) for the year after Tax		(135,160)	(149,832)
Other Comprehensive Income/(loss)			
(i) (a) Items that will not be reclassified to Profit or Loss:			
Remeasurement gain / (loss) on defined benefit plans		507	109
(b) Income tax relating to Items that will not be reclassified to Profit /(Loss)		(5)	(3)
(ii) (a) Items that will be reclassified to Profit /(Loss)		-	-
(b) Income tax relating to Items that will be reclassified to Profit /(Loss)		-	-
Other Comprehensive Income/(loss) for the year		502	106
Total Comprehensive Income for the year		(134,658)	(149,726)
Profit/(loss) for the year attributable to:			
Owners of the Company		(134,183)	(147,802)
Non Controlling Interests		(977)	(2,030)
Other Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		494	115
Non Controlling Interests		8	(9)
Total Comprehensive Income for the year attributable to:			
Owners of the Company		(133,689)	(147,687)
Non Controlling Interests		(969)	(2,039)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(3.32)	(4.26)
Diluted		(3.32)	(4.26)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		(2.15)	(1.76)
Diluted		(2.15)	(1.76)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(5.47)	(6.02)
Diluted		(5.47)	(6.02)

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL

Partner
M.No.097890

Place : Noida

Dated : 27th May, 2023

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SUDHIR RANA

Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH

Director
DIN - 00229692

SANDEEP SABHARWAL

Vice President &
Company Secretary
ACS - 8370

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ LAKHS

	2022-23	2021-22
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(131,246)	(148,746)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	51,264	70,007
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(1,470)	(5,918)
(c) Finance Costs	109,450	104,816
(d) Interest Income	(15,845)	(25,697)
(e) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments	-	(408)
(f) Fair Value Gain on Financial Instruments	(1,680)	-
(g) Share of Profit/ (Loss) in associates	(1,262)	(43)
(h) Provision for Obsolete Stock	484	186
(i) Provision for Expected Credit Loss	9,224	23,205
(j) Provision for Loss on Onerous Contract	904	550
(k) Gain on conversion of Foreign Currency Convertible Bonds	-	(712)
(l) (Profit)/Loss on sale of Equity Shares	-	(10,240)
(m) Interest on FCCBs reversed back - Exceptional Items	(17,533)	-
Operating Profit/(Loss) before Working Capital Changes	2,290	7,000
Adjusted for :		
(a) (Increase)/Decrease in Inventories	(28,552)	(1,143)
(b) (Increase)/Decrease in Trade Receivables	45,071	(30,501)
(c) (Increase)/Decrease in Other Receivables	31,778	(43,326)
(d) Increase/(Decrease) in Trade Payables & Other Payables	32,365	71,447
Cash Generated from Operations	82,952	3,477
Tax Refund/ (Paid) [Net]	(6,873)	(1,425)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	76,079	2,052
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(11,530)	(16,637)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	5,238	6,668
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(7,508)	3,343
(d) Proceeds from Sale/Transfer of Investments/ Other Investments	10	10,754
(e) Interest Income	2,166	1,835
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(11,624)	5,963
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	-
(b) Repayment of Long Term Borrowings	(32,952)	(9,516)
(c) Increase/(Decrease) in Short term Borrowings (Net)	(2,984)	878
(d) Increase/(Decrease) in Lease Liabilities	(592)	(796)
(e) Finance Costs	(25,953)	(18,630)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(62,481)	(28,064)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	1,974	(20,049)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	31,031	51,080
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	33,005	31,031

Notes:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in IndAS-7 'Statement of Cash Flows'.

Direct Taxes Refund / (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL

Partner
M.No.097890

Place : Noida

Dated : 27th May, 2023

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

SUDHIR RANA

Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

RAM BHADUR SINGH

Director
DIN - 00229692

SANDEEP SABHARWAL

Vice President &
Company Secretary
ACS - 8370

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL
Current Reporting Period

₹ LAKHS

Balance at the beginning of the Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the current year	Balance at the end of the Current Reporting Period
49,092	-	49,092	-	49,092
Previous Reporting Period				
Balance at the beginning of the Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the Previous Reporting Period
48,885	-	48,885	207	49,092

B. OTHER EQUITY
Current Reporting Period

	Equity Component of compound financial instruments	Reserve and Surplus							Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans	Total Other Equity	Non-Controlling Interest	Total
		Capital Reserve	Securities Premium	Demerger Reserve Account	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Retained Earnings				
Balance as at 1st April, 2022	-	457,568	512,157	207,013	483,718	113	1	(1,700,352)	(844)	(40,626)	(4,119)	(44,745)
Change in Control	-	-	79	-	-	-	-	4	1	84	(84)	-
Profit / (Loss) for the year	-	-	-	-	-	-	-	(134,183)	-	(134,183)	(977)	(135,160)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	494	494	8	502
Balance as at 31st March, 2023	-	457,568	512,236	207,013	483,718	113	1	(1,834,531)	(349)	(174,231)	(5,172)	(179,403)
Previous Reporting Period												
Balance as at 1st April, 2021	2,166	457,568	509,588	207,013	486,295	113	1	(1,554,434)	(959)	107,331	(2,080)	105,251
Conversion of Foreign Currency Convertible- Bonds into Equity Shares	(282)	-	2,589	-	-	-	-	-	-	2,307	-	2,307
Transfer to retained earnings	(1,884)	-	-	-	-	-	-	1,884	-	-	-	-
Expenses relating to plant to be transferred to UTCL as per approved Scheme of Arrangement	-	-	-	-	(2,577)	-	-	-	-	(2,577)	-	(2,577)
Profit / (Loss) for the year	-	-	-	-	-	-	-	(147,802)	-	(147,802)	(2,030)	(149,832)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	115	115	(9)	106
Balance as at 31st March, 2022	-	457,568	512,157	207,013	483,718	113	1	(1,700,352)	(844)	(40,626)	(4,119)	(44,745)

Nature and purpose of Reserves

Equity component of compound financial instruments :

This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Demerger Reserve Account:

The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013. Also General reserve includes reserve transfer on demerger scheme in accordance with the scheme sanctioned by Hon'ble Courts/ National Company Law Tribunal.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account:

Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Items of Other Comprehensive Income

Remeasurement gain / (loss) of Defined Benefit Plans; Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C-A. PANKAJ MANGAL

Partner
M.No.097890

Place : Noida

Dated : 27th May, 2023

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman
DIN - 00008125

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

SANDEEP SABHARWAL

Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA

Sr. Jt. President &
Chief Financial Officer

RAM BAHADUR SINGH

Director
DIN - 00229692

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Fertilizer, Real Estate development, Infrastructure, Hotel/ Hospitality etc. The Consolidated Financial Statements of the Group for the year ended 31st March, 2023 were approved by the Board of Directors in its meeting held on 27 May, 2023.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

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

The Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and

the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

- (a) The amount of equity attributable to non controlling interests at the date on which investment is made; and
- (b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of contract. Transaction price is the amount of consideration to which the Group expects

to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

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

The Group has applied five step model as per Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

"Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each

performance obligation at a point in time method" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker, Fertilizers and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Power revenue, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Revenue from Toll Collection:

Revenue from Toll Road is recognised based on Toll fee collected.

Subsidy from sale of Urea

Subsidy from sale of Urea is recognised in sales / income on the bills generated through Integrated Fertilizers Monitoring System (ISMS) of GOI on accrual basis in Statement of profit & loss account in accordance with Ind AS 20.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Group.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Insurance Claims:

Insurance Claims are accounted for as and when the claim is received.

Earnest Money Forfeiture:

Earnest Money Forfeiture from customers is accounted for in the year of forfeiture.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

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, other directly attributable costs, 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).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follow:

Sl. No.	Asset	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management's experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Assets acquired on lease and leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit or Loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Mining Lease and Mining Development over the period of rights

Toll Road is amortized over the period of concession

Rate Regulated Activity

A regulatory asset is recognised when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

A regulatory liability is recognised:

- (i) when an entity has a present obligation as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows

under the regulatory framework. A regulatory asset/liability is not discounted to its present value.

An entity reviews the estimates of the amount expected to be recovered, refunded or adjusted at least at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with relevant requirements of the applicable Accounting Standard.

If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the entity or conditions required for recognising a regulatory liability is no longer valid, the regulatory asset/regulatory liability, respectively are de-recognised and any resulting loss/gain is recognised in the statement of profit and loss.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency:

The Consolidated financial statements are presented in INR, which is also the Group's functional currency

Transactions and Balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical

reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

- i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .

- iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

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

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

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

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

Employee Benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:**Group as lessee:**

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Group as lessor:

Amounts due from lessee under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- [i] another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- [ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and Development Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- [i] The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- [ii] Its intention to complete and its ability and intention to use or sell the asset
- [iii] How the asset will generate future economic benefits

- [iv] The availability of resources to complete the asset
- [v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of Non-Financial Assets:

The assessment for impairment is done at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for

the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Group expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Group is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement if the Group is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the Group will receive the reimbursement.

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

Restructuring Provisions:

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the Group obligation of relevant goods.

Decommissioning Liability:

The Group records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contract

The Group does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities/ Contingent Assets:

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and Contingent assets are reviewed at each reporting date.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset where the Group has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised based on the expected

manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. 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 tax and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset when the Group has legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

[i] Its carrying amount before the asset (or Disposal

group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and

- [ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- [i] Represents a separate major line of business or geographical area of operations
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale.

Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- [i] In the principal market accessible by the Group for the asset or liability, or
- [ii] In the absence of a principal market, in the most advantageous market accessible by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

- [iii] Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds (Liability)

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based

on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Earnings Per Share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial Instruments

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

Cash and Cash Equivalents

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

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

Financial Assets

Initial Recognition & measurements

Financial assets are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Subsequent to initial recognition, these assets are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

- [i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- [ii] Fair value through profit or loss (FVTPL)

Investment in Associates and Joint Ventures

The Group has accounted for its investment in Associates and Joint Ventures as per equity method.

Other Equity Investments

All equity investments (other than investment in Associates and Joint Ventures) are measured at fair value, with value changes recognised in statement of Profit & Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial

asset or part of a group of similar financial assets) is primarily de-recognised when:

- [i] The rights to receive cash flows from the asset have expired, or.
- [ii] The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

- [i] Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, debt securities, deposits, trade receivables and bank balance
- [ii] Financial assets that are debt instruments and are measured as at FVTPL.
- [iii] Lease receivables under Ind AS 17.
- [iv] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
- [v] Contract assets
- [vi] Loan commitments which are not measured as at FVTPL.
- [vii] Financial guarantee contracts which are not measured as at FVTPL.

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly,

12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

Financial Liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized

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

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate

embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group reclassify all affected financial assets prospectively when, and only when Group changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. .

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Operating Segments:

The Operating Segment is the level at which discrete financial information is available. The "Chief Operating Decision Maker" (CODM) allocates resources and assesses performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement and Cement Products
3. Hotel / Hospitality & Golf Course
4. Real Estate
5. Power
6. Infrastructure Projects
7. Investments
8. Fertilizers

9. Health Care

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- (i) Carrying value of exposure in associate companies

Investments in associates are valued as per equity method. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

- (ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

- (iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

- (iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- (v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

- (vi) Estimation of Defined benefit obligation

Management's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

- (vii) Estimated useful life of PPE and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases,

where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Group, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that

the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not Effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

Amendment to Ind AS 1 "Presentation of Financial Statements" - Disclosure of material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - a definition of 'accounting estimates' provided to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Amendment to Ind AS 12, Income Taxes – The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences (i.e deferred tax on transactions such as leases and decommissioning obligations).

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its financial statements.

CONSOLIDATED NOTE NO. "2 (a)"
PROPERTY, PLANT AND EQUIPMENT

₹ Lakh

Particulars	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erections	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April 2021	247,556	22,911	202,049	832	1,031,239	2,420	8,492	9,726	22,005	4,801	3,646	8,354	1,564,031
Addition	495	-	1,670	30	29,968	3	53	380	279	10	790	-	33,698
Deductions	-	16	951	603	5,076	-	161	640	1,300	251	-	-	8,998
Adjustments	572	-	-	-	-	-	-	-	-	-	-	-	572
As at 31st March, 2022	248,623	22,895	202,768	259	1,056,151	2,423	8,384	9,466	20,984	4,560	4,436	8,354	1,589,303
Addition	12	-	5,002	836	4,760	1	503	443	404	84	243	-	12,288
Deductions	220	173	269	137	25,136	228	242	520	1,309	59	-	2,373	30,666
As at 31st March, 2023	248,415	22,722	207,501	958	1,035,775	2,196	8,645	9,389	20,079	4,585	4,679	5,981	1,570,925
Depreciation, Amortisation & Impairment													
as at 31st March 2021	68,913	-	57,945	462	535,232	1,132	7,442	8,131	19,949	3,946	3,294	4,263	710,709
Depreciation and Amortisation for the year	2,444	-	6,554	312	43,445	568	210	246	512	132	172	389	54,984
Deductions	-	-	627	563	4,766	-	158	599	1,252	239	-	-	8,224
Adjustments	572	-	-	-	-	-	-	-	-	-	-	-	572
As at 31st March, 2022	71,929	-	63,872	191	573,911	1,700	7,494	7,778	19,209	3,839	3,466	4,652	758,041
Depreciation and Amortisation for the year	2,395	-	6,400	207	40,839	562	154	238	447	87	292	340	51,961
Deductions	177	-	103	129	22,830	216	234	507	1,226	53	-	1,407	26,882
As at 31st March, 2023	74,147	-	70,169	269	591,920	2,046	7,414	7,509	18,430	3,873	3,758	3,585	783,120
Net Book Value													
As at 1st April, 2021	178,643	22,911	144,104	370	496,007	1,288	1,050	1,595	2,056	855	352	4,091	853,322
As at 31st March, 2022	176,694	22,895	138,896	68	482,240	723	890	1,688	1,775	721	970	3,702	831,262
As at 31st March, 2023	174,268	22,722	137,332	689	443,855	150	1,231	1,890	1,649	712	921	2,396	787,805
Net Book Value - Assets in Disposal Group Classified as held for sale													
As at 1st April, 2021	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2022	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2023	6,195	12,818	23,841	12	280,123	36	53	193	753	-	-	-	324,024
Net Book Value - Continuing Operations													
As at 1st April, 2021	178,643	22,911	144,104	370	495,204	1,288	1,035	1,584	2,035	855	352	4,091	852,472
As at 31st March, 2022	176,694	22,895	138,896	68	481,437	723	875	1,677	1,754	721	970	3,702	830,412
As at 31st March, 2023	168,073	9,904	113,491	677	163,732	114	1,178	1,687	896	712	921	2,396	463,781

CONSOLIDATED NOTE No. "2(b)"

CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2023	As at 31st March, 2022
Cost as at 1st April	123,801	170,504
Addition	1,055	3,894
Capitalisation/ Adjustments	5,559	50,597
as at 31st March	119,297	123,801
Assets of Disposal Group Classified as Held for sale	(100,034)	(99,150)
	19,263	24,651

"2(b).1" Capital Work in Progress Ageing

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
As at 31st March, 2023					
Projects in Progress	742	2	1	4,425	5,170
Projects temporarily suspended	-	-	-	14,093	14,093
Assets of Disposal Group Classified as Held for sale	452	24	-	99,558	100,034
	1,194	26	1	118,076	119,297
As at 31st March, 2022					
Projects in Progress	187	9	24	4,661	4,881
Projects temporarily suspended	-	-	-	19,770	19,770
Assets of Disposal Group Classified as Held for sale	-	-	-	99,150	99,150
	187	9	24	123,581	123,801

"2(b).2" Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
As at 31st March, 2023					
Boomerang Club	-	2,732	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
Shahbad Cement Plant	-	-	-	14,084	14,084
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	90	-	-	9	99
	90	2,732	-	15,998	18,820
As at 31st March, 2022					
Boomerang Club	-	-	2,731	-	2,731
Cricket Stadium	-	-	-	1,696	1,696
Hotel Renovation	98	-	-	-	98
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	24	-	9	-	33
	122	-	2,740	1,905	4,767

* Others comprise of various assets under capitalisation with individually immaterial values.

- “2.1” Addition in Plant & Equipment include ₹Nil [Previous year ₹ Nil] on account of exchange difference during the year.
- “2.2” Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.
- “2.3” Property, Plant and Equipment (including capital work in progress) to the extent of ₹1323366 lakhs [Previous year ₹ 1468819 lakhs] (Gross value) and ₹ 695449 lakhs [Previous year ₹ 798425 lakhs] (Net value) are given as security for availing financial assistance from lenders. Detail of exclusive security may be referred from Consolidated Note No. 13.
- “2.4” For Disclosure of contractual commitments for the acquisition of Property, Plant and Equipment refer Consolidated Note No. 34.
- “2.5” Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹13067 Lakhs (Previous year ₹9951 Lakhs) and net value of ₹10736 Lakhs (Previous year ₹8161 Lakhs).
- “2.6” Leasehold land represents land taken under finance lease / perpetual lease. Property, plant and equipment other than lease hold land does not includes any assets taken or given on finance lease.
- “2.7” Borrowing cost capitalised during the year is ₹ Nil [Previous year ₹ Nil]
- “2.8” For Disclosure of Leased assets refer Consolidated Note No. 60
- “2.9” The Group has not revalued any of its Property, plant and equipment.
- “2.10” The Commercial Tax Department has seized few plant and machinery having written down value of ₹ 614 lakhs against the demand of Entry Tax and Value Added Tax (VAT) and handed over back the same as custodian

CONSOLIDATED NOTE No. “2 (c)”
GOODWILL AND INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software	Road (Toll)	Total
Gross Block			
Cost as at 1st April 2021	3,983	69,117	73,100
Addition	-	-	-
Deductions	-	-	-
As at 31st March, 2022	3,983	69,117	73,100
Addition	10	-	10
Deductions	-	-	-
As at 31st March, 2023	3,993	69,117	73,110
Depreciation, Amortisation & Impairment			
Amount as at 31st March 2021	3,973	22,756	26,729
Amortisation for the year	2	1,231	1,233
Impairment	-	13,790	13,790
As at 31st March, 2022	3,975	37,777	41,752
Amortisation for the year	4	2,741	2,745
Impairment / (Reversal of Impairment)	-	(3,443)	(3,443)
As at 31st March, 2023	3,979	37,075	41,054
Net Book Value			
As at 1st April, 2021	10	46,361	46,371
As at 31st March, 2022	8	31,340	31,348
As at 31st March, 2023	14	32,042	32,056
Net Book Value- Assets in Disposal Group Classified as held for sale			
As at 1st April, 2021	-	-	-
As at 31st March, 2022	-	-	-
As at 31st March, 2023	-	-	-
Net Book Value- Continuing Operations			
As at 1st April, 2021	10	46,361	46,371
As at 31st March, 2022	8	31,340	31,348
As at 31st March, 2023	14	32,042	32,056

ANNUAL REPORT 2022-23

CONSOLIDATED NOTE No. "3"

	₹ Lakhs	
	As at 31st March 2023	As at 31st March 2022
INVESTMENTS		
NON-CURRENT		
[A] Investment in Equity Shares of Subsidiary Company		
Quoted, fully paid-up		
84,70,00,000 (Previous year :84,70,00,000)		
Equity Shares of Jaypee Infratech Limited of ₹10/- each	84,700	84,700
[B] Investment in Equity Shares of Associate Companies [using equity method]		
(a) Quoted, fully paid-up		
164,48,30,118 (Previous year :164,48,30,118)		
Equity Shares of Jaiprakash Power Ventures Limited of ₹10/- each	1,261	-
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (Previous year :3,00,00,000)		
Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹10/- each	3,270	3,268
(ii) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each	490	491
(iii) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Limited of ₹10/- each	804	804
	5,825	4,563
Aggregate Amount of Impairment in Value of Investments	(4,428)	(4,428)
	1,397	135
[C] Other Investments in Equity Shares [at fair value through Profit & Loss]		
(a) Quoted, fully paid-up		
(i) 12 (Previous year : 12)		
Equity Shares of Ultra Tech Cement Limited of ₹10/- each	1	1
(b) Unquoted, fully paid-up		
(i) 20,35,000 (Previous year : 20,35,000)		
Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	-	-
(ii) 34,00,00,000 (Previous year : 34,00,00,000)		
Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each	1,680	-
(iii) 8,40,000 (Previous year : 8,40,000)		
Equity Shares of UP Asbestos Limited of ₹10/- each (₹ 1/-)	-	-
	1,681	1
[D] Investments in Preference Shares [at Amortised Cost]		
Un-quoted		
Nil (Previous year :10) 10% Redeemable Preference share of UltraTech Cement Limited of ₹ 1,00,000/- each	-	10
[E] Investments in Bonds [at Amortised Cost]		
Un-quoted		
100 (Previous year :100) IFCI Tax Free Bond of ₹ 10,00,000/- each	1,000	1,000
[F] Interest in Beneficiary Trusts [at Cost]		

	₹ Lakhs	
	As at 31st March 2023	As at 31st March 2022
(i) JHL Trust	4,603	4,603
(ii) JCL Trust	33,105	33,105
(iii) GACL Trust	19,606	19,606
(iv) JEL Trust	3,085	3,085
	60,399	60,399
TOTAL NON-CURRENT INVESTMENT	149,177	146,245
Aggregate amount of quoted Non-current investment	85,962	84,701
Market Value of quoted Non-current investment	91,289	135,142
Aggregate amount of unquoted Non-current investment	7,244	5,573
Interest in Beneficiary Trust	60,399	60,399
Aggregate Amount of Impairment in Non-current Investment	4,428	4,428
CURRENT INVESTMENT	-	-
TOTAL CURRENT INVESTMENT	-	-

“3.1” The Trusts at Sl.No.[F] [i] to [iv] are holding shares of 18,93,16,882 Equity Shares [Previous year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Parent Company. The Market Value of Shares held in Trusts is ₹13,158 Lakhs [Previous year ₹15,713 Lakhs]

“3.2” Hon’ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited to complete the CIRP in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively. Principal Bench, NCLT vide its Order dated 07.03.2023 has approved the plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited. YEIDA, Income Tax, Shri Manoj Gaur [in capacity of personal guarantor for loan obtained by Jaypee Infratech Limited] and JAL has appealed against the Order of Principal Bench, NCLT dated 07.03.2023. The matter is still pending adjudication. Details may be referred in Consolidated Note No. 44.

“3.3” The Group has complied with the requirement of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

“3.4” Share of unrecognised loss in respect of equity accounted associates amounted to ₹ 2696 lakhs for the year ended 31st March 2023 (Previous year: ₹139 lakhs). Cumulative share of unrecognised losses in respect of equity accounted associates as at 31 March 2023 amounted to ₹ 3104 lakhs (Previous year: ₹ 495 lakhs).

“3.5” Market value of quoted investment in equity shares of Jaypee Infratech Limited has been considered Nil as the trading in equity shares of Jaypee Infratech Limited have been suspended w.e.f. 08 March 2023, pursuant to approval of the resolution plan by Hon’ble NCLT Principal Bench New Delhi.

“3.6” Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company of MP Jaypee Coal Fields Limited [MPJCFL] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the MPJCFL, associate Company.

CONSOLIDATED NOTE No. “4”

	As at 31st March 2023	As at 31st March 2022
TRADE RECEIVABLES		
Non-current		
Trade Receivables, Unsecured, considered good	202,340	192,341
Allowance for Expected Credit Loss	(34,407)	(25,757)
	167,933	166,584

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Current		
Trade Receivables, Unsecured, considered good	245,288	308,370
Trade Receivables - Credit Impaired	275	692
	245,563	309,062
Allowance for Expected Credit Loss	(4,277)	(3,529)
	241,286	305,533
Assets of Disposal Group Classified as Held for sale	(6)	-
	241,280	305,533
	409,213	472,117

“4.1” Current Trade Receivables include ₹ 901 Lakhs [Previous Year ₹ 883 Lakhs] receivable from related parties.

“4.2” Ageing of Trade Receivables (Including assets of disposal group classified as held for sale) outstanding as on 31.03.2023

	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<u>Non-Current</u>						
Undisputed Trade Receivables - considered good	-	6	9	-	-	15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	9,998	-	7,358	19,283	165,686	202,325
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	9,998	6	7,367	19,283	165,686	202,340
Allowance for Expected Credit Loss						(34,407)
						167,933
<u>Current</u>						
Undisputed Trade Receivables - considered good	28,434	16,526	37,601	8,271	24,741	115,573
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	544	544
Disputed Trade Receivables - considered good	13	-	-	44,310	84,901	129,224
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	222	222
	28,447	16,526	37,601	52,581	110,408	245,563
Allowance for Expected Credit Loss						(4,277)
						241,286

“4.3” Ageing of Trade Receivables outstanding as on 31.03.2022

	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<u>Non-Current</u>						
Undisputed Trade Receivables - considered good	-	6	9	-	-	15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

₹ Lakhs

	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	20,190	-	19,283	-	152,853	192,326
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	20,190	6	19,292	-	152,853	192,341
Allowance for Expected Credit Loss						(25,757)
						166,584
Current						
Undisputed Trade Receivables - considered good	83,586	32,133	14,471	5,146	24,325	159,661
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	1	-	-	86	447	534
Disputed Trade Receivables - considered good	378	565	44,684	17	103,065	148,709
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	7	-	-	4	147	158
	83,972	32,698	59,155	5,253	127,984	309,062
Allowance for Expected Credit Loss						(3,529)
						305,533

“4.4” For Unbilled receivables, refer Consolidated Note No. 5.

“4.5” In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

“4.6” Movement in provision for Expected credit loss on Trade Receivables

	As at 31st March 2023	As at 31st March 2022
Opening Balance as at 1st April	29,286	23,646
Provision for ECL recognised/ (reversed) during the year	9,398	15,990
ECL pertaining to disposal group	(19)	-
Trade receivables write off during the year	-	(10,350)
Closing Balance as at 31st March	38,665	29,286

CONSOLIDATED NOTE No. “5”

OTHER FINANCIAL ASSETS

	As at 31st March 2023	As at 31st March 2022
Non-current		
Security Deposits	16,779	12,537
Term Deposits with Banks with Maturity for more than twelve months	12,816	5,132
Interest accrued on Fixed Deposits & Others	220	228
Other Receivables	1,340	1,511
	31,155	19,408
Assets in Disposal Group Classified as Held for sale	(2,658)	-
	28,497	19,408

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Current		
Security Deposits	179	182
Unbilled Revenue	146,892	125,428
Unbilled Work-in-Progress- Construction Div/ Other Contracts	-	1,493
Receivable from Related Parties	41,105	59,671
Interest accrued on Fixed Deposits & Others	421	390
Other Receivables	51,137	43,542
	239,734	230,706
Allowance for Expected credit loss on Receivable from Related Parties	(32,872)	(16,337)
	206,862	214,369
Assets in Disposal Group Classified as Held for sale	(11)	-
	206,851	214,369
	235,348	233,777

“5.1” Term Deposits with banks with Maturity more than twelve months includes ₹ 11561 Lakhs [Previous year ₹ 8207 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

“5.2” Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

“5.3” Receivable from Related Parties include receivable from Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL till 09.03.2023] amounting ₹ 21,200 lakhs [Previous year ₹ 21,560 lakhs]. Refer Consolidated Note No. 44.

“5.4” Non Current Security deposit include security deposit of ₹ 60 lakhs (Previous year ₹ 60 lakhs) given to private limited company in which director of the Company is also a director.

CONSOLIDATED NOTE No. “6”

DEFERRED TAX ASSETS / (LIABILITY) [NET]

Deferred Tax Assets	244,890	248,358
Less: Deferred Tax Liabilities	260,282	262,124
[Refer Consolidated Note No. 35]		
	(15,392)	(13,766)

CONSOLIDATED NOTE No. “7”

OTHER ASSETS

[Unsecured, considered good]

Non-current

	As at 31st March 2023	As at 31st March 2022
Capital Advance	7,620	9,307
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	1,836	2,975
Security Deposits including deposits under protest	88,741	86,427
Claims and Refunds Receivable	19,666	18,580
Investment in Gold [1 Kgs (Previous year : 1 Kgs)]	10	10
Prepaid Expenses	77	634
MAT Credit Entitlement	2,411	2,910
Advance Income Tax and Tax Deducted at Source [Net of Provision]	13,765	8,189
	134,126	129,032
Assets in Disposal Group Classified as Held for sale	(10,172)	-
	123,954	129,032

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Current		
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	34,776	34,560
Advances to Related Parties	1	1
Security Deposits including deposits under protest	240,382	236,460
Staff Imprest and Advances	971	2,052
Claims and Refunds Receivable	47,767	47,391
Prepaid Expenses	6,851	7,361
	330,748	327,825
Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	(8,806)	(3,839)
	321,942	323,986
Assets in Disposal Group Classified as Held for sale	(6,052)	-
	315,890	323,986
	439,844	453,018
"7.1" Current Security deposit include security deposit of ₹ 146000 lakhs (Previous year ₹146000 lakhs) given to private limited company in which director of the Company is a director.		
"7.2" Movement in Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables		
Balance as at 1st April	3,839	381
Change in provision fo expected credit loss during the year	4,967	3,458
Balance as at 31st March	8,806	3,839
CONSOLIDATED NOTE No. "8"		
INVENTORIES		
Raw Materials	3,329	2,709
Stock in Process	7,891	6,498
Finished Goods	2,413	4,888
Finished Goods in-transit	3,644	98
Stores and Spare Parts	31,133	31,393
Stores and Spares- in transit	63	239
Construction Materials	7,332	7,835
Food and Beverages	309	239
Projects under development	1,479,085	1,345,450
	1,535,199	1,399,349
Assets in Disposal Group Classified as Held for sale	(14,375)	-
	1,520,824	1,399,349
"8.1" Project under Development		
Balance as at 1st April	1,345,450	1,233,460
Expenses on Development during the year		
Land	48,221	2,532
Construction Expenses	7,514	8,009
Personnel Expenses	221	294
Other Expenses	166	197
Finance Costs	107,782	108,141
	1,509,354	1,352,633
Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	(33,179)	(7,183)
Reversal of Provision for write down of carrying cost of project	2,910	-
Balance as at 31st March	1,479,085	1,345,450

- “8.2”** Inventory aggregating to ₹ 54548 Lakhs [Previous Year ₹54110 Lakhs] are hypothecated as security for working capital facilities availed by the group from consortium of lenders [Refer Consolidated Note No.13]
- “8.3”** During the year ended 31st March 2023, ₹ 2910 lakhs was recognised as Reversal of Provision for write down of carrying cost of project. [Refer Consolidated Note No. 29]
- “8.4”** During the year ended 31st March 2023 ₹ 21 lakhs was recognised as Reversal of provision for obsolete inventories carried at Net Realisable Value. Previous year ₹ 168 lakhs was recognised as provision for write down for obsolete inventories carried at Net Realisable Value. [Refer Consolidated Note No. 29]

CONSOLIDATED NOTE No. “9”

CASH AND CASH EQUIVALENTS

Balances with Banks		
Current & Cash Credit Account in INR	17,889	23,100
Current account in Foreign Currency	3,035	1,185
Cheques, Drafts-on-hand	-	5,000
Cash-on-hand	196	280
Term Deposit with Original Maturity of less than three Months	11,885	1,466
	33,005	31,031
Assets in Disposal Group Classified as Held for sale	(238)	-
	32,767	31,031

- “9.1”** Term Deposits with Original Maturity less than three months includes ₹11635 Lakhs [Previous year ₹1313 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.
- “9.2”** Balances with Banks in Current Account in INR includes ₹ 2086 Lakhs [Previous Year ₹1642 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.
- “9.3”** Balances with Banks in Current Account in INR includes ₹341 Lakhs [Previous Year ₹341 Lakhs] is freezed by Tax authorities against outstanding tax demands.

CONSOLIDATED NOTE No. “10”

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposit with Remaining Maturity less than twelve months	16,908	17,078
Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	13	19
	16,921	17,097
Assets in Disposal Group Classified as Held for sale	-	-
	16,921	17,097

- “10.1”** Term Deposits with Maturity less than twelve months includes ₹ 12034 Lakhs [Previous year ₹12500 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.
- “10.2”** Term Deposits with Maturity less than twelve months includes ₹ 899 Lakhs earmarked for Debt Repayment Account.
- “10.3”** Term Deposits excludes deposits with original maturity of less than three months.

CONSOLIDATED NOTE No. “11”

SHARE CAPITAL

Authorised

16,09,40,00,000 Equity Shares [Previous year; 16,09,40,00,000] of ₹ 2/- each	321,880	321,880
2,81,20,000 Preference Shares [Previous year; 2,81,20,000] of ₹ 100/- each	28,120	28,120
	350,000	350,000

Issued, Subscribed and Paid-up

2,45,45,95,640 Equity Shares [Previous year; 2,45,45,95,640] of ₹ 2/- each fully paid up of ₹ 2/- each fully paid up	49,092	49,092
	49,092	49,092

“11.1” Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March 2023		As at 31st March 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,454,595,640	49,092	2,444,237,715	48,885
Add: Equity Shares allotted during the year	-	-	10,357,925	207
Equity Shares at the end of the year	2,454,595,640	49,092	2,454,595,640	49,092

Equity Shares allotted during the previous year were on account of conversion of Foreign Currency Convertible Bonds into Equity Shares.

“11.2” Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company. In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

“11.3” Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	688,306,042	28.04%	688,306,042	28.04%

“11.4” Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.

1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22.

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21.

“11.5” Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Shares held as on 31.03.2023	% of Total Shares	% Change during FY 2022-23	No. of Shares held as on 31.03.2022	% of Total Shares	% Change during FY 2021-22
1	VINITA GAUR	-	0.00%	0.00%	75,951	0.00%	0.00%
2	SUNIL DATTARAM KADKADE	2,287,373	0.09%	0.00%	2,287,373	0.09%	0.09%
3	ANJALI JAIN	1,513,900	0.06%	0.00%	1,513,900	0.06%	0.00%
4	PRABODH V VORA	770,000	0.03%	0.00%	770,000	0.03%	0.00%
5	PUNEET JAIN HUF	5,092	0.00%	0.00%	5,092	0.00%	0.00%
6	REKHA DIXIT	59,461	0.00%	0.00%	164,461	0.01%	0.00%
7	RITA DIXIT	55,711	0.00%	0.00%	155,711	0.01%	0.00%
8	SHAIL JAIN	206,260	0.01%	0.00%	206,260	0.01%	0.00%
9	VIREN JAIN	221,581	0.01%	0.00%	221,581	0.01%	0.00%
10	ANUJA AGGARWAL	5,833,650	0.24%	0.00%	5,833,650	0.24%	0.00%
11	P K JAIN	136,082	0.01%	-0.08%	2,136,082	0.09%	0.00%
12	SUNITA JOSHI	2,694,623	0.11%	0.00%	2,694,623	0.11%	0.00%
13	PANKAJ GAUR	156,750	0.01%	0.00%	156,750	0.01%	0.00%
14	JAIPRAKASH GAUR	100,424	0.00%	0.00%	38,924	0.00%	0.00%
15	CHANDRA KALA GAUR	111,287	0.00%	0.00%	111,287	0.00%	0.00%
16	MANOJ GAUR	175,900	0.01%	0.00%	175,900	0.01%	0.00%
17	URVASHI GAUR	870,506	0.04%	0.00%	870,506	0.04%	0.01%
17	GYAN PRAKASH GAUR	41,633	0.00%	0.00%	41,633	0.00%	0.00%
19	VIJAY GAUR	886,537	0.04%	0.00%	886,537	0.04%	0.00%
20	NANDITA GAUR	19,461	0.00%	0.00%	19,461	0.00%	0.00%

ANNUAL REPORT 2022-23

S. No.	Promoter Name	No. of Shares held as on 31.03.2023	% of Total Shares	% Change during FY 2022-23	No. of Shares held as on 31.03.2022	% of Total Shares	% Change during FY 2021-22
21	SHRAVAN JAIN	34,100	0.00%	0.00%	34,100	0.00%	0.00%
22	SHYAM KUMARI SINGH	33,840	0.00%	0.00%	33,840	0.00%	0.00%
23	SUREN JAIN	5,747,296	0.23%	0.00%	5,747,296	0.23%	0.00%
24	SONIA GUPTA	107,437	0.00%	0.00%	107,437	0.00%	0.00%
24	SUNNY GAUR	-	0.00%	-0.01%	238,045	0.01%	0.00%
26	NANAK CHAND SHARMA	-	0.00%	-0.01%	126,127	0.01%	0.00%
27	SUNIL KUMAR SHARMA	1,501	0.00%	0.00%	1,501	0.00%	0.00%
27	MANJU SHARMA	9,750	0.00%	0.00%	9,750	0.00%	0.00%
29	NAVEEN KUMAR SINGH	3,088,435	0.13%	0.00%	3,088,435	0.13%	0.00%
30	PRAVIN KUMAR SINGH	3,244,334	0.13%	0.00%	3,244,334	0.13%	0.00%
31	RANVIJAY SINGH	3,096,874	0.13%	0.00%	3,096,874	0.13%	0.00%
32	VINOD SHARMA	139,162	0.01%	0.00%	156,662	0.01%	0.00%
33	NIRMALA SHARMA	5,620	0.00%	0.00%	5,620	0.00%	0.00%
34	RAKESH SHARMA	1,562	0.00%	0.00%	1,562	0.00%	0.00%
35	ARCHANA SHARMA	151,237	0.01%	0.00%	151,237	0.01%	0.00%
36	SHIVA DIXIT	159,632	0.01%	0.00%	131,743	0.01%	0.00%
37	JAYA SINGH	1,625,075	0.07%	0.00%	1,625,075	0.07%	0.00%
38	RASHI AGRAWAL	127,275	0.01%	0.00%	67,275	0.00%	0.00%
39	RISHABH JAIN	4,988,187	0.20%	0.00%	4,988,187	0.20%	0.19%
40	SANJANA JAIN	362,970	0.01%	0.00%	362,970	0.01%	0.00%
41	NIRUPAMA SAKLANI	2,505,106	0.10%	-0.01%	2,680,106	0.11%	0.00%
42	PEEYUSH SHARMA	217,687	0.01%	0.00%	217,687	0.01%	0.00%
43	VARSHA SINGH	1,624,785	0.07%	0.00%	1,624,785	0.07%	0.00%
44	MAYANK SHARMA	218,838	0.01%	0.00%	218,838	0.01%	0.00%
45	ARJUN SINGH	1,624,775	0.07%	0.00%	1,624,775	0.07%	0.00%
46	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.00%	2,095,624	0.09%	0.09%
47	MADHAV SHARMA	78,793	0.00%	0.00%	-	0.00%	0.00%
48	NEHA GOYAL	70,754	0.00%	0.00%	-	0.00%	0.00%
49	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12%	0.00%	2,901,832	0.12%	0.00%
50	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.00%	2,497,927	0.10%	0.00%
51	JAI PRAKASH EXPORTS PVT LTD	-	0.00%	0.00%	31,127	0.00%	-0.14%
52	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15%	0.00%	3,703,500	0.15%	0.00%
53	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.04%	0.00%	688,306,042	28.04%	0.00%
54	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.00%	795	0.00%	0.00%
55	SUREN JAIN TRUSTEE GACL TRUST	26,735,736	1.09%	0.00%	26,735,736	1.09%	0.00%
56	SUNITA JOSHI TRUSTEE JEL TRUST	67,848,627	2.76%	0.00%	67,848,627	2.76%	0.00%
57	REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.02%	0.00%	49,657,605	2.02%	0.00%
58	SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.84%	0.00%	45,074,914	1.84%	0.00%

CONSOLIDATED NOTE No. "12"
OTHER EQUITY
"12.1" Summary of Other Equity Balance

	₹ Lakhs	
	As at 31st March 2023	As at 31st March 2022
Equity Component of compound financial instruments	-	-
Capital Reserve	457,568	457,568
Demerger Reserve Account	207,013	207,013
Securities Premium	512,236	512,157
General Reserve	483,718	483,718
Capital Redemption Reserve	113	113
Share Forfeited Account	1	1
Retained Earnings	(1,834,531)	(1,700,352)
Other items of Other Comprehensive Income		
- Remeasurement gain / (loss) on defined benefit plans	(349)	(844)
	(174,231)	(40,626)
Detailed movement in equity balance are as under		
Equity Component of compound financial instruments		
Balance as at 1st April	-	2,166
Conversion of Foreign Currency Convertible Bonds into Equity Shares	-	(282)
Transfer to retained earning	-	(1,884)
Balance as at 31st March	-	-
Capital Reserve		
Balance as at 1st April	457,568	457,568
Balance as at 31st March	457,568	457,568
Securities Premium		
Balance as at 1st April	512,157	509,568
Change in control	79	-
Conversion of Foreign Currency Convertible Bonds into Equity Shares	-	2,589
Balance as at 31st March	512,236	512,157
Demerger Reserve Account		
Balance as at 1st April	207,013	207,013
Balance as at 31st March	207,013	207,013
General Reserve		
Balance as at 1st April	483,718	486,295
Expenses relating to plant to be transferred to UTCL as per approved Scheme of Arrangement	-	(2,577)
Balance as at 31st March	483,718	483,718
Capital Redemption Reserve		
Balance as at 1st April	113	113
Balance as at 31st March	113	113
Share Forfeited Reserve		
Balance as at 1st April	1	1
Balance as at 31st March	1	1
Retained Earnings		
Balance as at 1st April	(1,700,352)	(1,554,434)
Change in Control	4	-
Transfer from Equity Component of compound financial instruments	-	1,884
Profit / (Loss) for the year	(134,183)	(147,802)
Balance as at 31st March	(1,834,531)	(1,700,352)

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Other Items of Other Comprehensive Income		
Balance as at 1st April	(844)	(959)
Change in control	1	-
Other comprehensive income for the year	494	115
Balance as at 31st March	(349)	(844)
Non Controlling Interest		
Balance as at 1st April	(4,119)	(2,080)
Change in control	(84)	-
Profit / (Loss) for the year	(977)	(2,030)
Other comprehensive income for the year	8	(9)
Balance as at 31st March	(5,172)	(4,119)

CONSOLIDATED NOTE No. "13"

FINANCIAL LIABILITIES

BORROWINGS

	Current Maturity	Non-Current	Current Maturity	Non-Current
Non-current Borrowings				
Secured				
Non-Convertible Debentures	618	145,875	698	146,489
Term Loans				
From Banks & Financial Institutions - In Rupees	202,342	1,320,430	165,227	1,387,631
From Others	6,475	62,192	6,165	63,398
Loan from State Government [Interest Free]	1,158	1,873	1,710	2,350
Total Secured	210,593	1,530,370	173,800	1,599,868
Unsecured				
Liability Component of Compound Financial Instrument				
FCCB-2017	62,209	-	57,387	-
Foreign Currency Loans from Banks [ECB]				
ECB [USD/JPY]	85	3,217	67	2,979
Loans from Financial Institution	11,500	-	11,500	-
Deferred Payment for Land	66,537	-	55,333	11,204
Total Unsecured	140,331	3,217	124,287	14,183
Total Non Current Borrowing	350,924	1,533,587	298,087	1,614,051
Liabilities directly associated with assets of disposal group classified as Held for Sale	(121,276)	(217,024)	-	(100,000)
Total Non Current Borrowing	229,648	1,316,563	298,087	1,514,051
Current Borrowings				
Secured				
Short Term Loans from Banks		21,342		26,322
Working Capital Loans from Banks - In Rupees		23,204		21,105
Working Capital Loans -BG Devolvement		10,000		10,000
		54,546		57,427

	Current Maturity	Non-Current	Current Maturity	Non-Current
Unsecured				
Bills Discounting		805		808
Loan from related party		400		500
		1,205		1,308
Current maturities of Long term Debt				
Secured Loans		210,593		173,800
Unsecured Loans		140,331		124,287
		350,924		298,087
Liabilities directly associated with assets of disposal group classified as Held for Sale		(121,276)		-
		229,648		298,087
Total Current Borrowing		285,399		356,822
Total Borrowing		1,601,962		1,870,873

[A] NON CURRENT BORROWINGS

“13.1” The Lenders of Parent Company in the Joint Lender’s Forum had approved the Scheme of Restructuring/Reorganization/ Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

“13.2” Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At	
			31st March, 2023	31st March, 2022
I JAIPRAKASH ASSOCIATES LIMITED				
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
II HIMALYAN EXPRESSWAY LIMITED				
[i]	2,548 (3,212)	NCDs of ₹ 1,00,000/- each redeemable in 25 quarterly structured instalments with effect from September 2020, till August 2026.	2,678	3,375
TOTAL			146,501	147,198

Total Value of NCD as at 31.03.2023 includes ₹ 8 lakhs (Previous year ₹ 12 lakhs) as prepaid financing charges. Non convertible debenture of subsidiary company includes moratorium period interest converted into principal of ₹130 lakhs (Previous year 163 lakhs).

Terms For Non Convertible Debentures issued by Jaiprakash Associates Limited (Parent Company)

[b] Non Convertible Secured Debentures mentioned in Consolidated Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

- [c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.
- [d] Security: Non-Convertible Debentures [NCDs] mentioned at Consolidated Note No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under:

NCDs mentioned at Consolidated Note No. 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security	Carrying Value
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis	1.32
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis	1.31

Further security to be created for Non-Convertible Debentures may be referred at Consolidated Note No 13.3 [j] below. The above security along with other security held by Debenture Trustee [at Consolidated Note No. 13.3.(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

Terms for Non Convertible Debentures issued by Himalyan Expressway Limited (Subsidiary Company)

- [e] Redeemable Secured NCD mentioned at Consolidated Note No. 13.2 [a] [II] [i] issued to India Infradebt Limited rank pari passu with indebtedness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 25 quarterly structured installments with effect from December 2020 till August 2026.
- “13.3” [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by Jaiprakash Associates Limited (Parent Company) are given as under :

S. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2023	31st March, 2022
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	267,991	279,571
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	33,131	33,300
3	HDFC Limited	Payable as at least 50% of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	417	2,349
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,405	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	74	145
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	414	1,342
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Consolidated Note No. [d] below	99,947	99,947
10	Other Loans	Refer Consolidated Note No. [i] below	1,075,893	1,075,893
Total			1,508,367	1,523,047

- [b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Consolidated Note No. 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division

(consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/ Project authorities [both present and future] of the Parent Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Consolidated Note No. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

- [c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Consolidated Note No. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.
- [d] Outstanding Term Loans specified as Hold Back Loans stated at Consolidated Note No. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan was to be repaid on redemption of "Series A Redeemable Preference Shares" aggregating ₹ 1000 Crores post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which was subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the Parent Company and UTCL for transfer of identified Cement Plants. However, UTCL's failed to redeem "Series A Redeemable Preference Shares" within the permissible time that expired on 28th June 2022. In event of conditions precedent could not be complied with, Hold Back Loans is repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.
- [e] Outstanding Term Loans specified as Core Area project loan included at Consolidated Note No. 13.3 [a] 1 above along with BG facility (devolved) of ₹ 10000 Lakhs by Punjab & Sind Bank at Consolidated Note No. 13.16 below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.
- [f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

- (1) First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,341 lakhs)
- (2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P, and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.

(ii) ICICI Bank Limited

- (1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.
- (2) Pledge of 18,93,16,882 equity shares of the Parent Company held in various Trusts, Company being the sole beneficiary of the trusts.
- (3) Pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Parent Company.
- (4) Pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Parent Company.

(iii) Standard Chartered Bank

- (1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh (carrying value ₹ 25,141 lakhs).
- (2) First charge ranking pari passu by way of equitable mortgage over commercial land admeasuring 17.6892 acres situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh (carrying value ₹ 39,844 lakhs). The Parent Company has entered into an "Agreement to Sell" with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid.

- (3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Parent Company.
- (4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 19,805 lakhs).

(iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

- (1) First charge over 2.5 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 7,601 lakhs).

(v) The Karur Vysya Bank Limited

- (1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,652 lakhs).

(vi) The South Indian Bank Limited

- (1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 4,042 lakhs).

- [g] Term Loan sanctioned by HDFC Limited stated at Consolidated Note No.13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (carrying value ₹ 578 lakhs) (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), Imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. (carrying value ₹ 3,043 lakhs). The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Parent Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future (carrying value ₹ 1 lakh) and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b) ,(c) .

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

- [h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Consolidated Note No. 13.3 [a] 6 above is secured by Subservient Charge on current assets of the Company excluding Real Estate Division. Term Loans sanctioned by SREI Equipment Finance Limited stated at Consolidated Note No. 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Parent Company.

- [i] Loans stated at Consolidated Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the Parent Company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the Parent Company.

- [j] Outstanding amount of Term Loans included in Consolidated Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Parent Company), non convertible debentures at Consolidated Note No.13.2 [a] and 13.5 [b] below which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad (sanction of Scheme is awaited from Hon'ble NCLT), save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

- (1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 16,330 lakhs).

(ii) State Bank of India

- (1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹14,502 lakhs).
- (2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 37,306 lakhs).

- (iii) **IFCI Limited**
- (1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 3,578 lakhs).
- (iv) **United Bank of India (merged with Punjab National Bank)**
- (1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 8,489 lakhs).
- (v) **Allahabad Bank (merged with Indian Bank)**
- (1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 5,681 lakhs).
- [k] Land admeasuring 588.42 acres of the Parent Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 384,238 lakhs) and all assets of the Parent Company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Consolidated Note No.13.3(j) above.
- [l] (i) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.
- (ii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.
- (iii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.
- (iv) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.
- (v) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 10 is simple 9.50% per annum.
- [m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/ Realignment of debt and other agreement with the Lenders.
- [n] Outstanding amount of long term debts from Banks, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to ₹102661 Lakhs. Interest accrued and due on borrowings amounting to ₹179105 Lakhs as at 31.03.2023, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.
- [o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

“13.4” Details of Foreign Currency Convertible Bonds (Unsecured) at Consolidated Note No.13[III]A are given as under :

- [a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020.

As at 31.03.2023, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

During the previous Financial year, FCCBs aggregating to USD 4.370 Million were converted into 1,03,57,925 Equity Shares of ₹ 2/- each at a conversion price of ₹ 27 per share.

- [b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 62,209 Lakhs]. Interest amounting to ₹ 7314 Lakhs for the current year has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). Further, interest provided on FCCBs till 31.03.2022 aggregating ₹17533 Lakhs has been written back as Exceptional item during current year. The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods. Principal overdues pertain to the FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

“13.5” [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Consolidated Note No.13[II]B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31st March, 2023	31st March, 2022
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,303	3,047
Total		3,303	3,047

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in Consolidated Note No. 13.3 [d] above.

“13.6” The Parent Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Parent Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon’ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 2 FDs aggregating approx. ₹ 2 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon’ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the Parent Company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

“13.7” Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Parent Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 55,333 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23. Interest accrued and due on borrowings includes interest overdues ₹ 21,204 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 & FY 2022-23.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Parent Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Parent Company challenged the above order before Hon’ble Allahabad High Court. Hon’ble Allahabad High Court granted status quo & instructed Parent Company to deposit ₹100 Crores in its order dated 25th Feb 2020. The Parent Company complied with the order inspite of the pandemic related hardships.

Hon’ble High Court vide its Order dated 29.09.2022 directed Parent Company to further deposit ₹ 100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Parent Company. The Parent Company has complied with the direction of Hon’ble High Court. Further, Hon’ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Parent Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company’s proposal. The Parent Company had filed its response to the proposal as filed by YEIDA. As on date, the matter is pending for adjudication.

In view of the petition filed by the Parent Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

“13.8” Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India outstanding of which is included in Consolidated Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted into Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

“13.9” Term Loans and Other Loans guaranteed by Directors of the Parent Company in personal capacity are given as under:

	Amount outstanding As at	
	31st March, 2023	31st March, 2022
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	322,213	299,672
Unsecured Term Loans from FI	11,500	11,500
	358,536	335,995

*Considered to be transferred to JIDL post sanction of the scheme.

“13.10” Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company Limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

“13.11” The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 57 percent on the basis of the existing security created on the certain Assets of the Parent Company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in Consolidated Note No. 38 to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.

“13.12” Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by other companies of Group are given as under :

	Amount Outstanding [including current maturities] As At	
	31st March, 2023	31st March, 2022

[a] JAYPEE CEMENT CORPORATION LIMITED		
1 Asset Care & Reconstruction Enterprise Limited	28,540	28,540

(Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited)

Pursuant to Comprehensive Re-organisation and Restructuring Plan of Jaiprakash Associates Limited and the Company, approved by Independent Evaluation Committee at its meeting held on 19.06.2017 and Joint Lender Forum at its meeting held on 22.06.2017 and execution of Master Restructuring Agreement (MRA) on 31.10.2017 and joining the MRA by Yes Bank through Deed of Accession dated 29.11.2017, loans granted to the company by Yes Bank have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 and invoked Corporate Guarantee & shortfall undertaking in favour of ACRE given by Jaiprakash Associates Limited, the holding Company.

The aforesaid term loans were additionally secured by way of exclusive charge over all current and movable fixed assets of Hitech Casting Centre, Heavy Engineering Workshop & Asbestos Plants of the Company.

Loan facility availed by the company from YES Bank Limited (YBL) was collaterally secured by pledging of 30% of the Equity shares of Bhilai Jaypee Cement Limited, held by Jaiprakash Associates Limited (JAL), the holding company and a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of YBL. ACRE converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour.

		Amount Outstanding [including current maturities] As At	
		31st March, 2023	31st March, 2022
<p>Term Loans specified as Shahabad Project Loans in Master Restructuring Agreement are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad Cement Plant (both present & future) situated at Shahabad, Distt. Gulbarga, Karnataka.</p>			
2	<p>Srei Equipment Finance Ltd</p> <p>Repayable in 44 monthly instalments commencing from 03.11.2020 to 03.06.2024</p> <p>Term Loan of ₹ 265 Lakhs (Outstanding ₹ 253 Lakhs) availed from SREI Equipment Finance Limited repayable in 48 monthly structured installments commenced from 03.11.2020 together with overdue charges, primia on prepayment, all cost, charges, expenses and other monies payable under the Loan Agreement is secured by subservient charge on movable fixed assets of the Company and also colletrally secured by pledging of 5.51 Crore Equity Shares of ₹ 10/- each held by the Company in Jaiprakash Agri Initiatives Company Limited, the subsidiary company.</p>	233	253
3	<p>Uttar Pradesh Financial Corporation</p> <p>Repayable in Annual instalments commencing from 12.07.2018 to 15.10.2025</p> <p>Interest Free Loans granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd and Bank Guarantee. The said loans are repayable 10 years from the date of disbursement and repayment due from 19.10.2022 to 15.10.2025 .</p>	2,978	3,540
4	<p>The Pradeshiye Industrial & Investment Corporation of UP Limited</p> <p>Repayable in annual instalments commencing from 18.08.2022 to 31.10.2025</p> <p>Interest Free Loans granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Chunar Cement Products, Chunar and Bank Guarantee. The said loans shall be due for repayment on 31.10.2025.</p> <p>Term Loans of ₹ 2,093 Lakhs from Uttar Pradesh Financial Corporation are guaranteed by Shri Manoj Gaur, Chairman of the Company (Previous year ₹2,738 Lakhs).</p>	459	1,209
[b] 1	<p>YAMUNA EXPRESSWAY TOLLING LIMITED</p> <p>Suraksha Asset Reconstruction Limited (SARL)</p> <p>Term Loan ₹ 60000 Lakhs sanctioned by Yes Bank Limited, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017, repayable in 28 structured quarterly installments commencing from 31.12.2017 together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited(JAL), the holding company. SARL vide its letter dated 05.09.2018 to JAL had recalled the loan and had given pledge invocation notice u/s 176 of the Indian Contract Act,1872. SARL vide its letter dated 12.09.2018 to JAL intimated the invocation of pledged shares held by JAL. Charges registered in favaour of Yes Bank has been modified and registered in favour of Suraksha Asset Reconstruction Limited (SARL).</p> <p>The company has defaulted in repayment of term loan of ₹ 38400 lakhs (Period of default 1-1826 days) and interest of ₹ 16008 lakhs (Period of default 1-1920 days).</p>	60,000	60,000

		Amount Outstanding [including current maturities] As At	
		31st March, 2023	31st March, 2022
[c]	KANPUR FERTILIZERS & CEMENT LIMITED		
1	<p>"India Infrastructure Finance Company Limited (IIFCL)"</p> <p>Repayment in 48 structured instalments commencing from June 30, 2015, Rate is SBI MCLR +3%. Basis the revised approved accelerated prepayment of the loan, 10 additional quarterly payment (3 quarters in an year) of ₹ 500 lakhs starting from March 2020 are to be made along with the original scheduled principal repayment.</p> <p>*Total amount outstanding as at 31.03.2023 includes ₹ Nil (Previous year ₹ 29 lakhs) as prepaid financing charges.</p>	-	5,440
2	<p>Yes Bank Limited (YBL)</p> <p>The loan is repayable in 19 structured instalments starting March, 2021 and ending on 31st March, 2030. The rate of interest is 0.10% + Bank's one year MCLR (currently 8.60%). The loan is secured by way of second pari pasu charge on movable and immovable fixed assets; both present and future, of the Company.</p> <p>Yes Bank Limited (YBL) transferred its Term Loan & Overdraft facility to JC Flower Asset Reconstruction Pvt Ltd. Vide Letter No. YBL/ SAM/ 22-23/ 670 Dated 27.12.2022 During the year ended 31st March 2023, the company repaid its entire term loan of IIFCL and JC Flower Asset Reconstruction Pvt. Ltd. No Dues Certificate have been issued by the lenders and satisfaction of charge has also been filed with Registrar of Company.</p>	-	10,595
[d]	JAIPRAKASH AGRI INITIATIVES COMPANY LTD		
1	<p>"Industrial Finance Corporation of India Ltd.(IFCI Ltd.)"</p> <p>Repayment in 16 quarterly instalments after the moratorium period of 2 years from date of 1st disbursement i.e. 31.03.2016</p> <p>Corporate Loan from IFCI Ltd. together with all interest, other charges, dues & costs payable to the Lenders under the Agreement & Financing documents are secured by first pari-passu mortgage and hypothecation of all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by 2nd charge on Current Assets i.e. Book debts, operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and future).</p> <p>Notice dated 12.04.2019 received from IFCI Ltd, U/S 13(2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover entire principal amount of loan together with interest and all other monies outstanding on 31.03.2019.</p> <p>The Company has defaulted in repayment of principal amount of ₹ 2846 lakhs (Period of default 1 days to 1628 days) and payment of interest of ₹ 3401 lakhs (Period of default 1 days to 1597 days)</p>	2,846	2,846
[e]	JAYPEE CEMENT HOCKEY (INDIA) LIMITED		
1	<p>Srei Equipment Finance Limited</p> <p>Repayment in 48 monthly instalments commenced from 03.11.2020</p> <p>Term loan availed from Srei Equipment Finance Limited together with overdue charges, premia on prepayment, all costs, charges, expenses and other monies payable under the Loan Agreement is secured by way of first charge over all rights, title and interest on movable, immovable assets and other assets, both present and future. Charges has been created as per Deed of Hypothecation dated 31.03.2020 and registered vide SRN No. R50264027 and Charge Identification No. 100379085 as per Certificate of Registration of Charges dated 23.10.2020 issued by Registrar of Companies, UP.</p>	545	545

	Amount Outstanding [including current maturities] As At	
	31st March, 2023	31st March, 2022
Charge in respect of Term loan of Rs. 500 Lakh availed by the Company from SREI Equipment Finance Limited registered vide SRN No. G48590715 as per certificate of Registration of Charges dated 20.07.2017 issued by Registrar of Companies, UP stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2023, but Form CHG-4 for satisfaction of the Charges could not be filed as no Dues Certificate from SREI Equipment Finance Limited is still awaited, hence the same is appearing on MCA data base.		
[f] HIMALYAPUTRA AVIATION LIMITED		
1 Srei Equipment Finance Limited Repayment in Equated monthly instalments from 15.09.2019 to 15.09.2024	1,700	1,814
2 Srei Equipment Finance Limited Repayment in Equated monthly instalments from 15.07.2020 to 15.07.2025 Loan availed from Srei Equipment Finance Limited is secured by collateral security of Hawker Beechcraft king air B 200GT and Augusta A 109 E Helicopter. The company has defaulted in repayment of principal amount of ₹ 723 lakhs and payment of interest of ₹ 213 lakhs (Period of default 1 days to 289 days)	708	870
[B] Terms of Current Borrowings are given as under;		
JAIPRAKASH ASSOCIATES LIMITED (PARENT COMPANY)		
“13.13” Secured Term Loans from Banks:		
Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Consolidated Note No.13.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium, SDZ, Sector 25, Gautam Budh Nagar being part of land referred to in Consolidated Note No.13.3 [f] (iii) (4) above.		
“13.14” Working Capital Loans:		
The Working Capital facilities [Fund based - ₹15000 Lakhs and Non Fund based - ₹358000 Lakhs] sanctioned/assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project Authorities [both present and future] of the Company. Bank Guarantee Limit of State Bank of India amounting to ₹ 8550 Lakhs is additionally secured by mortgage over Land property bearing Pocket No. B-12 admeasuring 10500 Sq Mtr of total covered area of all proposed building (FAR) and total area of all building admeasuring 2421.662 Sq mtr situated at Jaypee Greens, Gr Noida.		
Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders		
“13.15” There are reconciliation items in cash credit accounts with banks aggregating ₹ 20,155 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.		
“13.16” Bank Guarantee Development		
Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee (BG) of ₹ 10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facility specified at Consolidated Note No.13.3 [e] above. Amount outstanding as at 31.03.2023 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 6638 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.		

“13.17” Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	31st March, 2023	31st March, 2022
Secured Loans		
Non-current Borrowings	1,339,986	1,222,963
Current Borrowings	121,276	-
	1,461,262	1,222,963

“13.18” Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2023 includes overdues amounting to ₹ 16,411 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 805 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2023 is ₹ 13,035 lakhs.

“13.19” Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	23,204	21,105
Working Capital Loans - Bank Guarantee Devolvement	10,000	10,000
Bill Discounting	805	808
	34,009	31,913

“13.20” Current Borrowings taken by other companies of the Group are given as under;

[a] KANPUR FERTILIZERS & CEMENT LIMITED

1 State Bank of India	-	-
2 ICICI Bank Ltd.	-	-
3 Yes Bank Ltd.	-	3,480

The Company has surrendered the working capital facilities (Both Fund based & Non Fund Based) of State Bank of India and ICICI did not renewed its working capital facilities. No Dues Certificate have been issued by the lenders and satisfaction of charges have also been filed with Registrar of Companies. The Company has thus prepaid its entire Term Loans and working Capital fund based liabilities. The non-fund based facilities from SBI and ICICI are on 100% FD backed margin.

Yes Bank Limited (YBL) transferred its Overdraft/ WCDL facility to JC Flower Asset Reconstruction Pvt. Ltd. Vide Letter No. YBL/ SAM/ 22-23/ 670 Dated 27.12.2022. The Company has prepaid Overdraft/ WCDL facility of ₹ 3480 Lakhs to J.C.Flower Asset Reconstruction Pvt Ltd.

[b] HIMALYAPUTRA AVIATION LIMITED

1 JIL Information Technology Limited	400	500
--------------------------------------	-----	-----

Short term loan repayment on or before 28.09.2023

[c] HIMALYAN EXPRESSWAY LIMITED

1 ICICI Bank	16,341	17,841
--------------	--------	--------

The Term Loan from ICICI Bank is secured by first charge on all immovable assets except project assets, all tangible movable assets, all intangible assets, all accounts of the Company (escrow accounts/ sub accounts), the receivables and all authorised investment, present and future and pledge of 30% shares of the Company held by Jaiprakash Associates Ltd. (Holding Company). It is repayable in 27 quarterly installments from Nov, 2019 till May, 2026. However, due to default in Repayment the full amount of loan is considered as short term borrowing and the company has made an application for restructuring the loan.

Subsidiary company has defaulted in repayment of term loan of ₹ 5035 lakhs (Period of default 36-766 days) and interest of ₹ 8865 lakhs (Period of default 1-1218 days).

₹ Lakhs

CONSOLIDATED NOTE No. "14"

LEASE LIABILITIES

Non-current

Lease Liabilities

Liabilities directly associated with assets of disposal group classified as Held for Sale

Current

Lease Liabilities

Liabilities directly associated with assets of disposal group classified as Held for Sale

	As at 31st March 2023	As at 31st March 2022
Lease Liabilities	22,904	22,404
Liabilities directly associated with assets of disposal group classified as Held for Sale	(135)	-
	22,769	22,404
Lease Liabilities	21,174	16,415
Liabilities directly associated with assets of disposal group classified as Held for Sale	(62)	-
	21,112	16,415
	43,881	38,819

CONSOLIDATED NOTE No. "15"

TRADE PAYABLES

Non-current

Total Outstanding Dues of Micro & Small Enterprises

Total Outstanding Dues of Creditors other than Micro & Small Enterprises

Current

Total Outstanding Dues of Micro & Small Enterprises

Liabilities directly associated with assets of disposal group classified as Held for Sale

Total Outstanding Dues of Creditors other than Micro & Small Enterprises

Liabilities directly associated with assets of disposal group classified as Held for Sale

Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	7,707	6,697
	7,707	6,697
Total Outstanding Dues of Micro & Small Enterprises	2,642	6,538
Liabilities directly associated with assets of disposal group classified as Held for Sale	(485)	-
	2,157	6,538
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	257,225	230,665
Liabilities directly associated with assets of disposal group classified as Held for Sale	(44,251)	-
	212,974	230,665
	215,131	237,203
	222,838	243,900

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 5644 lakhs [Previous Year ₹ 4575 lakhs].

"15.2" Ageing of Trade Payables (including liabilities directly associated with assets of disposal group classified as held for sale)

Outstanding for following periods from date of transaction

	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March 2023					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	1,385	528	254	5,540	7,707
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,385	528	254	5,540	7,707
Current					
(i) MSME	2,299	190	78	75	2,642
(ii) Others	186,252	33,362	15,164	21,508	256,286
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	18	278	643	939
	188,551	33,570	15,520	22,226	259,867

₹ Lakhs

	Outstanding for following periods from date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March 2022					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	510	208	531	5,308	6,557
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	140	140
	510	208	531	5,448	6,697
Current					
(i) MSME	5,356	870	138	174	6,538
(ii) Others	175,538	21,063	10,070	23,055	229,726
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	18	278	125	518	939
	180,912	22,211	10,333	23,747	237,203

#Micro & Small Enterprises

CONSOLIDATED NOTE No. "16"

	As at 31st March 2023	As at 31st March 2022
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	682,001	575,694
Other Liabilities including Security Deposit	38,840	40,430
	720,841	616,124
Liabilities directly associated with assets of disposal group classified as Held for Sale	(8,855)	-
	711,986	616,124
Current		
Interest accrued but not due on Borrowings	70,887	51,701
Interest accrued and due on Borrowings	266,217	228,363
Unpaid Matured Public Deposit [including interest]*	2	8
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	2,961	3,486
(ii) Due to Related Parties	40,547	38,308
(iii) Staff Dues	13,706	8,763
(iv) Other Creditors	70,620	35,313
	464,940	365,942
Liabilities directly associated with assets of disposal group classified as Held for Sale	(6,424)	-
	458,516	365,942
	1,170,502	982,066

“16.1” Other creditors include payable to related parties amounting ₹ 6676 lakhs [Previous Year ₹ 3435 lakhs].

“16.2” Due to Related Parties include amount due to Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL till 09.03.2023] amounting ₹ 34,459 lakhs [Previous year ₹ 34,459 lakhs]. Refer Consolidated Note No. 44.

CONSOLIDATED NOTE No. “17”

PROVISIONS

₹ Lakhs

Non-current

Provisions for Employee Benefits		
For Gratuity	6,573	6,772
For Leave Encashment	2,096	2,331
Mining Restoration Liability	524	468
Provision for De-commissioning Liability	26	15
	9,219	9,586
Liabilities directly associated with assets of disposal group classified as Held for Sale	(1,980)	-
	7,239	9,586
Current		
Provisions for Employees Benefits		
For Gratuity	2,441	2,332
For Leave Encashment	489	485
Mining Restoration Liability	519	519
Provision for Loss on Onerous Contract	4,560	3,656
Provision for Cost of development of Land	76,334	76,334
	84,343	83,326
Liabilities directly associated with assets of disposal group classified as Held for Sale	(757)	-
	83,586	83,326
	90,825	92,912

“17.1” Mining Restoration Liability

The Group have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Group has to restore the land at the time of hand over to lessor. The Group has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

Balance as at 1st April	987	652
Liability recognised during the year	-	82
Unwinding of Discount	56	66
Expense out	-	187
Balance as at 31st March	1,043	987
Liabilities directly associated with assets in disposal group classified as Held for Sale	(1,043)	-
	-	987

“17.2” Provision for Cost of development of Land

The Group has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Group has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

Balance as at 1st April	76,334	76,334
Liability recognised during the year	-	-
Balance as at 31st March	76,334	76,334

“17.3” Provision for De-commissioning Liability

The Group have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Group has to restore the land to its original condition at the time of hand over to lessor. The Group has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 5 years.

Balance as at 1st April	15	15
Liability recognised during the year	11	-
Balance as at 31st March	26	15

“17.4” Provision for Loss on Onerous Contract

The Group has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 4 years.

Balance as at 1st April	3,657	3,106
Liability recognised during the year	903	551
Balance as at 31st March	4,560	3,657

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 62.

CONSOLIDATED NOTE No. “18”
OTHER LIABILITIES

	As at 31st March 2023	As at 31st March 2022
Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)		
(a) Interest Bearing	16,471	16,490
(b) Non Interest Bearing	468	1,082
Advance from Customers	62	27
Government Grant	8,393	9,148
Deferred Income	8,581	8,512
	33,975	35,259
Current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)		
(a) Interest Bearing	17,835	19,738
(b) Non Interest Bearing	52,633	53,161
Advance from Customers	209,076	229,755
Statutory Dues	44,515	53,106
Deferred Income	1,836	1,021
Government Grant	87	360
	325,982	357,141
	(47,747)	-
	278,235	357,141
	312,210	392,400

₹ Lakhs

“18.1” Government Grant

Balance as at 1st April	9,508	10,172
Grants during the year	-	-
Released to Profit & Loss - Continuing Operation	(1,027)	(592)
Released to Profit & Loss - Discontinued Operation	-	(72)
Balance as at 31st March	8,481	9,508

“18.2” Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹13067 Lakhs (Previous year ₹ 9951 Lakhs) and net value of ₹ 10736 Lakhs (Previous year ₹ 8161 Lakhs).

“18.3” Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 lakhs [Previous Year ₹ 30423 lakhs].

“18.4” Advance from customers include advance received from related parties amounting ₹ 10431 lakhs [Previous Year ₹ 7828 lakhs].

CONSOLIDATED NOTE No “19”

ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	As at 31st March 2023	As at 31st March 2022
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	324,024	850
Capital Work-in-Progress	100,034	99,150
Other Non Current Financial Assets	2,658	-
Other Non current Assets	10,172	-
Inventories	14,375	-
Trade Receivable	6	-
Cash & Cash equivalents	238	-
Bank Balances other than Cash	-	-
Other current Financial assets	11	-
Other current Assets	6,052	-
	457,570	100,000
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non current Borrowings	217,024	100,000
Non current Lease Liabilities	135	-
Other Non current Financial Liabilities	8,855	-
Non Current Provisions	1,980	-
Current Borrowings	121,276	-
Current Lease Liabilities	62	-
Trade Payable	44,736	-
Other Current Financial Liabilities	6,424	-
Other Current Liabilities	47,747	-
Current Provisions	757	-
	448,996	100,000

“19.1” Details of Assets and Liabilities of Disposal group are on account of the followings

“19.1.1” The Parent Company has executed definitive agreements with Dalmia Cement (Bharat) Limited for divestment of the Cement, Clinker and Power Plants. The consummation of the transaction is subject to certain conditions precedent,

receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Detail may be referred in Consolidated Note No. 54.

“19.1.2” The Scheme of Arrangement for transfer of cement business of Parent Company comprising identified cement plants has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P, the vesting of which was subject to the conditions precedent. The matter is currently under Arbitration. Detail may be referred in Consolidated Note No. 53.

“19.1.3” The Lenders of the Parent Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Detail may be referred in Consolidated Note No. 53.

₹ Lakhs

CONSOLIDATED NOTE No.”20”

REVENUE FROM OPERATIONS

Revenue from contracts with Customers

Disaggregation of revenue based on Type of goods or services

Sale of Products [Refer Consolidated Note No. “20.1”]

Sale of Services [Refer Consolidated Note No. “20.2”]

Other Operating Revenue [Refer Consolidated Note No. “20.3”]

Lease Rentals

CONSOLIDATED NOTE No.”20.1”

SALE OF PRODUCTS

Cement Sales [including clinker sales]

Fabrication Material Sales

Urea, Flyash & Traded Product Sales

Real Estate Revenue

Government Subsidy on Urea and Gas Pool

CONSOLIDATED NOTE No.”20.2”

SALE OF SERVICES

Construction & Other Contract Revenue

Hotel & Hospitality Revenue

Toll Collections & Passes Revenue

Manpower Supply

Sports Events Revenue

Real Estate Facility Management Service

Other Services

	2022-23	2021-22
REVENUE FROM OPERATIONS		
Revenue from contracts with Customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Consolidated Note No. “20.1”]	388,369	289,426
Sale of Services [Refer Consolidated Note No. “20.2”]	324,991	279,097
Other Operating Revenue [Refer Consolidated Note No. “20.3”]	12,951	6,654
	726,311	575,177
Lease Rentals	1	2
	726,312	575,179
CONSOLIDATED NOTE No.”20.1”		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	4,044	18,030
Fabrication Material Sales	4,506	2,370
Urea, Flyash & Traded Product Sales	45,008	41,895
Real Estate Revenue	59,978	10,228
Government Subsidy on Urea and Gas Pool	274,833	216,903
	388,369	289,426
CONSOLIDATED NOTE No.”20.2”		
SALE OF SERVICES		
Construction & Other Contract Revenue	262,645	241,057
Hotel & Hospitality Revenue	34,910	18,597
Toll Collections & Passes Revenue	4,895	1,203
Manpower Supply	-	290
Sports Events Revenue	550	377
Real Estate Facility Management Service	19,620	15,584
Other Services	2,371	1,989
	324,991	279,097

₹ Lakhs

	2022-23	2021-22
CONSOLIDATED NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	1,778	1,022
Other Receipts	11,173	5,632
	12,951	6,654
Disaggregation of revenue based on Geographical market		
Domestic	707,101	647,763
Export*	58,637	55,648
	765,738	703,411
Revenue of Discontinued Operations	(39,427)	(128,234)
	726,311	575,177
* including services rendered outside India		
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	433,355	413,483
Revenue recognised over period of time	332,383	289,928
	765,738	703,411
Revenue of Discontinued Operations	(39,427)	(128,234)
	726,311	575,177
Reconciliation of contracted price with Revenue from contract with customers		
Gross revenue from contracts with customers	767,401	704,509
Discount allowed	(1,663)	(765)
Swap sale	-	(333)
	765,738	703,411
Revenue of Discontinued Operations	(39,427)	(128,234)
Revenue from contracts with customers [net]	726,311	575,177

Nature, timing of satisfaction of performance obligations and significant payment terms

Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services etc. It also includes membership fee received.

Manpower Supply

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Real Estate Facility Management Services

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Group. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

Sale of Fertilizer and Related Traded Products

The performance obligation is satisfied when the fertilizer reaches to authorised dealers / agents. The authorised dealers / agents make payments of goods at government regulated price as per terms of agreement entered with them. Subsidy on sale of fertilizer is recognised on accrual basis as per Ind AS 20.

“As per the scheme of demerger approved by Hon,ble BIFR, the Group was allowed pre-existing energy norm applicable to Urea Plant at Kanpur for calculation of subsidy i.e. energy of 7.847 GCal/MT of urea for a period of five years from Commercial Operations Date (COD). The Group started commercial operations from June 1, 2014. Department of Fertilizers (DoF), Ministry of Chemicals & Fertilizers (MoCF), Government of India (GoI), in order to reduce its subsidy on urea, issued New Urea Policy, 2015 (NUP 2015) vide notification No.12012/1/2015-FPP revising the energy norms for payment of subsidy for all urea manufacturing companies in three categories w.e.f. 01.04.2018 which was extended upto 30th September, 2020. Kanpur Fertilizers & Chemicals Limited (KFCL) was kept in category 3 with target energy norm of 6.5 GCal/MT of Urea. KFCL represented to DoF against the revised energy norms on the grounds that it was a vintage plant, uses cheaper fuels viz. coal and indigenous power. Investing ₹ 500 Cr on energy savings equipment's to achieve target energy norm was not viable. On this basis, NITI Aayog allowed same energy mix for KFCL along with SFC, Kota and GNFC. KFCL represented that energy norm less than 7.424 GCal/ MT of urea would not be viable. Therefore, represented to DoF for continuing the existing energy norms. However, DoF started paying subsidy to KFCL as per NUP 2015. Pending decision of DoF, the Company had been making provision for Subsidy claim at 7.424 GCal/MT in the books of accounts. DoF has since notified the revised energy norms applicable to KFCL for subsidy vide notification dated 18th November, 2022. As per this notification, the Company is likely to get subsidy on energy of 7.712 Gcal/MT from October 1, 2020 to September 30, 2022 and at 7.685 Gcal/MT from October 1, 2022 to March 31, 2023.

DoF has made calculations of subsidy payable to KFCL from July 2022 as per the notification dated 18th November, 2022 and has been making the payment of subsidy accordingly. The Company has accounted for the difference between energy of 7.712/ 7.685 GCal and 7.424 GCal in the books of accounts from July 2022.

The impact of difference between 7.424 GCal and revised energy norm (7.712 GCal) as per notification dated 18th November, 2022 from October 2020 to June 2022 has not been considered in final accounts for FY 2023, pending calculations by DoF. The same will be accounted for as and when final computation / payments are released by DoF.”

Toll Collections & Passes Revenue

Performance obligation is satisfied at a point in time when the customer receive Toll road services.

Helicopter Hire Service

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

	₹ Lakhs	
	2022-23	2021-22
Contract Balances		
Trade receivables (Refer Note No. 4)	409,213	472,117
Contract Assets		
Unbilled Revenue (Refer Note No. 5)	146,892	125,428
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 5)	-	1,493
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	87,407	90,471
Advance from Customers (Refer Note No. 18)	209,138	229,782
Deferred Income (Refer Note No. 18)	10,417	9,533
Other Creditors (Refer Note No. 16)	1,530	1,993
Security Deposit (Refer Note No. 16)	22,308	21,195

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

Movement of Contract Assets

Contract assets at the beginning of the year	126,920	101,175
Impairment	-	-
Transfers from contract assets to trade receivables	(99,955)	(101,174)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	119,927	126,920
Contract assets at the end of the year	146,892	126,921

Movement of Contract Liabilities

Contract liabilities at the beginning of the year	353,000	346,716
Amounts included in contract liabilities that was recognised as revenue during the period	(121,283)	(46,057)
Amount received in advance/ refunds / others	99,083	52,315
Contract liabilities at the end of the year	330,800	352,974

Unsatisfied performance obligations of Parent Company

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2023 are ₹ 680402 Lakhs and ₹ 218348 Lakhs for construction contracts and real estate services respectively. Management expects that about 38% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 43% [approx.] of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Group is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Group recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

Opening Balance	5,095	5,204
Assets recognised in the reporting period	22	-
Amortisation	(665)	(109)
Impairment loss	-	-
Closing Balance	4,452	5,095

CONSOLIDATED NOTE No. "21"
OTHER INCOME

Profit on Sale / Disposal / Write off Property, Plant & Equipment [Net]	213	4,970
Rent	389	292
Profit/[Loss] on Sale of Investment in Gold	-	409
Government Grant	1,027	592
Fair Value gain /(Loss) on financial instruments at fair value through profit/ (loss) [Net]	1,680	-
Gain on Conversion of Foreign Currency Convertible Bonds	-	712
Profit on sale of Non-current Investment- Equity Shares	-	10,240
Profit on Lease Termination / modification	654	-
Interest	15,544	25,463
	19,507	42,678

CONSOLIDATED NOTE No. "22"
COST OF MATERIALS CONSUMED

Raw Materials Consumed	232,586	178,821
Consumption of Food & Beverages etc.	3,339	1,762
Materials Consumed - Others	70,968	54,243
Machinery Spares Consumed	5,030	3,938
Stores and Spares Consumed	40,721	34,409
Coal Consumed	10,175	5,339
Packing Materials Consumed	2,908	2,651
	365,727	281,163
Attributable to Self Consumption	(710)	(11,385)
	365,017	269,778

CONSOLIDATED NOTE No. "23"
PURCHASE OF STOCK-IN-TRADE

Cement Purchases	-	741
Purchase of Seeds and Micro Nutrients	4,327	4,038
	4,327	4,779

	₹ Lakhs	
	2022-23	2021-22
CONSOLIDATED NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS		
OPENING STOCKS		
Finished Goods	4,888	4,925
Finished Goods in Transit	98	1,773
Stock in Trade	-	1
Work-in-Progress	1,493	720
Stock-in-process	6,498	7,662
	12,977	15,081
Assets of disposal group classified as held for sale	(4,928)	(5,727)
	8,049	9,354
LESS: CLOSING STOCKS		
Finished Goods	2,413	4,888
Finished Goods in Transit	3,644	98
Work-in-Progress	-	1,493
Stock-in-process	7,891	6,498
	13,948	12,977
Assets of disposal group classified as held for sale	(4,048)	(4,928)
	9,900	8,049
	(1,851)	1,305
CONSOLIDATED NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY /EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	97,157	96,466
Real Estate Expenses	38,494	10,002
Sports Event Expenses	46	41
Hotel & Golf Course Operating Expenses	5,631	2,769
Hire Charges & Lease Rentals of Machinery	1,871	1,608
Power, Electricity & Water Charges	56,196	68,702
Repairs & Maintenance of Machinery	2,365	3,027
Repairs to Building and Camps	2,676	2,317
Provision for Loss on Onerous Contract	903	551
Operation & Maintenance Expenses	2,010	1,337
Freight, Octroi & Transportation Charges	14,538	7,101
	221,887	193,921
Attributable to Self Consumption	(964)	(1,765)
	220,923	192,156
CONSOLIDATED NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	35,272	34,086
Contribution to Provident & Other Funds	1,883	1,861
Gratuity	850	724
Staff Welfare	2,554	3,552
	40,559	40,223

	₹ Lakhs	
	2022-23	2021-22
CONSOLIDATED NOTE No."27"		
FINANCE COSTS		
Interest on Non-convertible Debentures & Term Loans	68,474	69,141
Interest on Bank Borrowing and Others	24,851	23,376
Foreign Currency Rate Difference [Net] - On Financing	5,787	2,524
Interest on Unwinding of Discount	930	343
Finance Cost on Lease Liability	3,543	2,501
	103,585	97,885
CONSOLIDATED NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	33,534	36,454
Amortisation	4,601	3,077
	38,135	39,531
CONSOLIDATED NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	2,256	10,045
Commission on Sales	757	416
Sales Promotion	2,049	772
Rent	899	680
Rates & Taxes	1,200	1,495
Insurance	2,829	2,541
Travelling & Conveyance	2,169	1,941
Bank Charges, Bill Discounting & Guarantee Commission	2,039	1,870
Postage & Telephone	187	135
Light Vehicles Running & Maintenance	1,001	895
Legal & Professional	6,953	4,765
Security & Medical Service	5,508	5,125
Foreign Currency Rate Difference [Net] - Other than Financing	229	5
Corporate Social Responsibility	153	75
Compensation charges of Termination of Contract	2,240	1,042
Impairment loss/ (Reversal of Impairment loss) of Intangible Assets	(3,443)	13,790
Impairment of Inventory	24	18
Provision/ (Reversal of provision) for Obsolete Inventory	(21)	168
Reversal of provision for write down of project inventory	(2,910)	-
Provision for Expected Credit Loss	8,545	21,951
Bad Debts Written Off	38	7,553
Sundry Balances Written off	922	2,177
Directors' Fees	118	83
Miscellaneous Expenses	985	138
Payments to Auditor		
Audit Fees	95	95
Tax Audit Fees	13	11
Certification & Other Services	4	4
Reimbursement of Expenses	13	8
	34,852	77,798

ANNUAL REPORT 2022-23

₹ Lakhs

CONSOLIDATED NOTE No."30"

EXCEPTIONAL ITEMS - GAIN/ (LOSS)

Provision for Diminution in value of Receivables / Written off /Written back

	2022-23	2021-22
	(20,053)	-
	(20,053)	-

"30.1" Exceptional Item for the financial year includes :

- Provision of Interest till 31.03.2022 (outstanding) written back on Foreign Currency Convertible Bonds aggregating ₹17533 Lakhs.
- Write off of ₹ 18815 Lakhs receivables from Andhra Cement Limited (Associate company) due to implementation of resolution plan approved by Hon'ble NCLT, Amravati.
- Provision of receivables of ₹6467 lakhs from MP Jaypee Coal Limited (MPJCL) (Associate company) has been provided based on amount of compensation sanctioned to MPJCL pertaining to coal block cancelled during F.Y. 2014-15.
- Provision on receivables amounting to ₹12304 Lakhs relating to Mandla North Coal Block reallocated by Ministry of Coal during F.Y. 2022-23 post Order by Hon'ble High Court at Allahabad.

CONSOLIDATED NOTE No."31"

Group Information

[a] The Consolidated Financial Statements of the group includes the financial statements of its subsidiaries, associates and joint venture as listed below:

Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
			As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
[i] Subsidiary companies at any time during the year						
1 Himalyan Expressway Limited	Infrastructure Development	India	100%	100%	-	-
2 Himalyaputra Aviation Limited	Civil Aviation	India	100%	100%	-	-
3 Jaypee Assam Cement Limited	Cement Manufacturing	India	100%	100%	-	-
4 Jaypee Agra Vikas Limited	Infrastructure Development	India	100%	100%	-	-
5 Jaypee Ganga Infrastructure Corporation Limited	Infrastructure Development	India	100%	100%	-	-
6 Jaypee Cement Corporation Limited [JCCL]	Cement Manufacturing	India	100%	100%	-	-
7 Jaiprakash Agri Initiatives Company Limited [Subsidiary of JCCL]	Edible Oils Manufacturing	India	100%	100%	-	-
8 Jaypee Fertilizers & Industries Limited [JFIL]	Fertilizer and Investment in Fertilizer Business	India	100%	100%	-	-
9 Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Subsidiary of JFIL]	Fertilizer and Investment in Fertilizer Business	India	100%	100%	-	-
10 Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] (Formerly known as Kanpur Fertilizers & Cement Limited)	Fertilizer Production	India	92.79%	92.60%	7.21%	7.40%
11 Jaypee Cement Hockey (India) Limited	Sports & Event Activity	India	100%	100%	-	-
12 Jaypee Infrastructure Development Limited	Infrastructure Development	India	100%	100%	-	-
13 Yamuna Expressway Tolling Limited	Infrastructure Development	India	100%	100%	-	-
14 East India Energy Private Limited	Power Generation	India	100%	-	-	-

₹ Lakhs

Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
			As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
15 Bhilai Jaypee Cement Limited *	Cement Manufacturing	India	74%	74%	26%	26%
16 Gujarat Jaypee Cement and Infrastructure Limited	Cement Manufacturing	India	74%	74%	26%	26%
17 RPJ Minerals Pvt. Ltd. [RMPL]	Mineral Extraction	India	52.40%	52.40%	47.60%	47.60%
18 Rock Solid Cement Limited [Subsidiary of RMPL]	Cement Manufacturing	India	52.40%	52.40%	47.60%	47.60%
19 Sarveshwari Stone Product Private Limited [Subsidiary of RMPL]	Cement Manufacturing	India	52.40%	52.40%	47.60%	47.60%
20 Sonebhadra Minerals Pvt. Ltd.	Mineral Extraction	India	52.43%	52.43%	47.57%	47.57%
[ii] Joint Operation						
21 JAL KDSPL - JV	Construction	India	75%	75%		
[iii] Associates						
22 Jaiprakash Power Ventures Limited	Power Generation	India	24%	24%		
23 MP Jaypee Coal Limited	Coal Extraction	India	49%	49%		
24 MP Jaypee Coal Fields Limited **	Coal Extraction	India	49%	49%		
25 Madhya Pradesh Jaypee Minerals Limited	Coal Extraction	India	49%	49%		

Proportion of ownership interest held by the Group includes shares directly held by the Company and also through its subsidiaries / associates including through cross holding in Group companies.

* Refer Consolidated Note No. 40

** Refer Consolidated Note No. 64

Name of companies (mentioned above) which are yet to commence operations:

- i. Jaypee Ganga Infrastructure Corporation Limited
- ii. Gujarat Jaypee Cement & Infrastructure Limited
- iii. Jaypee Agra Vikas Limited
- iv. Jaypee Infrastructure Development Limited
- v. Yamuna Expressway Tolling Limited
- vi. Jaypee Assam Cement Limited
- vii. East India Energy Private Limited

[b] Non-controlling interest (NCI)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the group are as under. The amounts disclosed for each subsidiary are before inter company eliminations.

Summarised Balance Sheet	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	99,574	110,552	3,243	3,390	35	35
Non- current assets	71,105	73,090	41,493	46,008	10	10
Current liabilities	84,005	86,130	36,387	36,722	1	1
Non- current liabilities	4,920	17,448	29,806	27,754	-	-
Net Assets	81,754	80,064	(21,457)	(15,078)	44	44
Accumulated Non-controlling interest	4,147	4,109	(9,639)	(8,552)	12	12

ANNUAL REPORT 2022-23

Summarised Balance Sheet	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	222	306	-	-	2	2
Non- current assets	1,334	1,260	21	22	112	112
Current liabilities	28	33	1	1	-	-
Non- current liabilities	833	833	29	29	106	106
Net Assets	695	700	(9)	(8)	8	8
Accumulated Non-controlling interest	331	333	(4)	(4)	(9)	(8)

Summarised Balance Sheet	Sarveshwari Stone Product Private Limited	
	As at 31st March, 2023	As at 31st March, 2022
Current Assets	13	13
Non- current assets	96	96
Current liabilities	-	-
Non- current liabilities	82	82
Net Assets	27	27
Accumulated Non-controlling interest	(10)	(9)

₹ in lakhs

Summarised Statement of Profit and loss:	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	320,376	259,236	3,623	21,882	2	2
Profit / (Loss) for the year	1,682	2,106	(6,407)	(6,372)	-	-
Other Comprehensive Income	9	4	28	(28)	-	-
Total Comprehensive Income	1,691	2,110	(6,378)	(6,400)	-	-
Profit / (loss) allocated to non-controlling interests	122	156	(1,088)	(2,192)	-	-

Summarised Statement of Profit and loss:	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	3	3	-	-	-	-
Profit / (Loss) for the year	(5)	(4)	(1)	(1)	(1)	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(5)	(4)	(1)	(1)	(1)	-
Profit / (loss) allocated to non-controlling interests	(2)	(2)	(1)	(1)	-	-

Summarised Statement of Profit and loss:	Sarveshwari Stone Product Private Limited	
	2022-23	2021-22
Revenue	-	-
Profit / (Loss) for the year	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

Profit / (loss) allocated to non-controlling interests

₹ in lakhs

Summarised cash flows	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Cash flows from operating activities	52,323	(3,716)	570	835	(1)	(2)
Cash flows from investing activities	(14,754)	(311)	11	40	-	-
Cash flows from financing activities	(29,984)	(9,693)	(625)	(975)	-	-
Net increase/(decrease) in cash and cash equivalent	7,585	(13,720)	(44)	(100)	(1)	(2)

Summarised cash flows	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Cash flows from operating activities	1	1	-	-	-	1
Cash flows from investing activities	75	-	-	-	-	-
Cash flows from financing activities	(76)	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalent	-	1	-	-	-	1

Summarised cash flows	Sarveshwari Stone Product Private Limited	
	2022-23	2021-22
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent	-	-

[c] Transaction with non controlling interests (NCI)

On 27th May 2022, Jaypee Fertilizers & Industries Limited acquired an additional 0.19% interest in the voting shares of Kanpur Fertilizers & Chemicals Limited by conversion of Compulsorily Convertible Preference Shares (CCPS) as per terms of allotment of these CCPS, increasing its ownership interest to 92.79%. The group recognised a decrease in other equity attributable to non controlling interests of ₹84 lakhs.

Name of entities	31st March, 2023
Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	(84)
Increase / (Decrease) in other equity of NCI	(84)

[d] Joint operations

The group has a 75% interest in a joint arrangement called JAL KDSPL - JV which was set up as a partnership together with KDSPL for Construcion project Harsud Micro Lift Irrigation Scheme. The principal place of business of the joint operation is in India.

The joint agreements in relation to JAL KDSPL - JV require unanimous consent from all parties for all relevant activities.

The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as joint operation and the group recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

[e] Interest in associates

Set out below are the associates of the group as at 31st March, 2023 which, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entities	Place of Business	% of Ownership Interest	Relationship	Accounting Method
Jaiprakash Power Ventures Limited	India	24%	Associate	Equity Method
Other associates (Immaterial)	India		Associate	Equity Method

Name of entities	Quoted Fair Value		Carrying amount	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Jaiprakash Power Ventures Limited	91,288	111,848	1,261	-
Other associates (Immaterial)	- #	- #	136	135
Total equity accounted investments	91,288	111,848	1,397	135

Unlisted entity - no quoted price available

[i] Jaiprakash Power Ventures Limited is a power generation company. It is a strategic investment which utilises the group's knowledge and expertise in the power generation.

[ii] Commitment and contingent liabilities in respect of associates

	31st March, 2023	31st March, 2022
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	12	235
[b] Outstanding Letters of Credit	101	455
Margin Money deposited against the above	101	139
Contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the associates		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts Liability may arise along with interest as may be applicable [currently unascertainable]	13,647	12,590
[b] Outstanding amount of Bank Guarantees	2,061	1,451
Margin Money deposited against the above	513	481
[c] Income Tax matters under Appeal	17,055	17,069
Amount deposited for granting stay	4	4
[d] Unpaid Dividend on Cumulative Preference Shares	254	183

[iii] Summarised financial Information about associates

Summarised financial Information of associates based on their financial statement and reconciliation with the carrying amount of investment in consolidated financial statement are set out below:

₹ Lakhs

Summarised Balance Sheet	Jaiprakash Power Ventures Limited (Consolidated)	
	31st March, 2023	31st March, 2022
Cash & Cash Equivalents	5,861	6,194
Other Assets	300,957	244,224
Total Current Assets (A)	306,818	250,418
Total Non- current assets (B)	1,423,896	1,484,235
Current financial liabilities (excluding trade payable & provisions)	215,919	183,482
Trade payable & provisions	42,465	33,658
Total Current liabilities (C)	258,384	217,140
Non Current financial liabilities (excluding trade payable & provisions)	424,077	474,575
Trade payable & provisions	3,700	4,004
Total Non- current liabilities (D)	427,777	478,579
Net Assets (A+B-C-D)	1,044,553	1,038,934
Equity	1,044,553	1,038,934
Proportion of group's ownership	24.00%	26.02%
Carrying Amount of investment	1,261	-
Revenue	578,667	462,455
Other Income	13,548	23,508
Total Revenue	592,215	485,963
Direct Expense	437,756	330,618
Depreciation	46,420	48,128
Employee Benefit Expense	12,480	11,164
Finance Cost	55,973	55,611
Other Expense	16,376	9,396
Total Expense	569,005	454,917
Profit /(Loss) before exceptional item and tax	23,210	31,046
Exceptional Item	(668)	-
Profit /(Loss) before tax	22,542	31,046
Tax Expense	(17,000)	(20,298)
Profit /(Loss) before tax from continuing operations	5,542	10,748
Profit /(Loss) before tax from discontinued operations	-	-
Tax Expense of discontinued operations	-	-
Net movement in Regulatory Deferral A/c Balances (Net of tax)	-	-
Exceptional Item	-	-
Profit /(Loss) from discontinued operations	-	-
Total Profit/ (Loss) for the year	5,542	10,748
Other Comprehensive Income	77	(20)
Total Income Comprehensive Income	5,619	10,728
Share of profit/(loss) of the group for the year	1,349	2,575

[iv] Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in a number of individually other associates that are accounted for using the equity method. However the quantum is not substantial.

₹ Lakhs

	31st March, 2023	31st March, 2022
Aggregate carrying amount of individually other associates	136	135
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(5,501)	(195)
Post tax Profit/(loss) from discontinuing operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(5,501)	(195)
Share of profit/(loss) of the group for the year	1	43

CONSOLIDATED NOTE No."32"

Related Parties disclosures, as required in terms of Ind AS 24 are given below:

	Name of Companies	Place of Business	Proportion of Effective Ownership Interest	
			As at 31st March, 2023	As at 31st March, 2022
[a]	Entity having Significant Influence over the Company			
1	Jaypee Infra Ventures Private Limited [JIVPL]	India	28.04%	28.04%
[b]	Associate Companies:			
1	Jaiprakash Power Ventures Limited [JPVL]	India	24%	24%
2	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
3	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
4	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
5	Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
6	Jaypee Healthcare Limited [Associate Company of JIL] [w.e.f. 10.03.2023]	India	-	-
7	Madhya Pradesh Jaypee Minerals Limited (JV Associate Company)	India	49%	49%
8	MP Jaypee Coal Limited (JV Associate Company)	India	49%	49%
9	MP Jaypee Coal Fields Limited (JV Associate Company)	India	49%	49%
[c]	Other Related Companies where transaction have been taken place.			
1	Mahabhadra Construction Limited [MCL] [Wholly owned Subsidiary of JIVPL]			
2	Andhra Cements Limited [Subsidiary of MCL]			
3	JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]			
4	Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]			
5	Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]			
6	Jaypee Hotels Limited [KMP based Associate Company]			
7	JC World Hospitality Pvt. Ltd. [KMP based Associate Company]			
8	JAL KDSPL - JV [Joint Venture]			
[d]	Key Management Personnel, where transactions have taken place:			

(i) Jaiprakash Associates Limited, Parent Company

- 1 Shri Manoj Gaur, Executive Chairman & C.E.O.
- 2 Shri Sunil Kumar Sharma, Executive Vice Chairman [till 17.03.2023]
- 3 Shri Pankaj Gaur, Joint Managing Director [Construction]
- 4 Shri Ranvijay Singh, Whole time Director
- 5 Shri Jaiprakash Gaur, Director
- 6 Shri Ravinder Kumar Singh, Director (till 21.09.2022)
- 7 Shri R. B. Singh, Wholetime Director (w.e.f 12.02.2022)
- 8 Shri Ashok Soni, C.F.O (till 30.06.2022)
- 9 Shri Sandeep Sabharwal, Company Secretary

Non Executive Independent Director

- 1 Shri R.N.Bhardwaj, Independent Director (till 27.09.2022)
- 2 Shri S.C.K.Patne, Independent Director (till 27.09.2022)
- 3 Ms Homai A. Daruwalla, Independent Director (till 27.09.2022)
- 4 Shri K.N.Bhandari, Independent Director (till 27.09.2022)
- 5 Shri K.P.Rau, Independent Director (till 27.09.2022)
- 6 Shri T.R.Kakkar, Independent Director (till 11.11.2022)
- 7 Dr. Pramod Kumar Agrawal , Independent Director (w.e.f 12.02.2022)
- 8 Dr. Y. Medury (w.e.f. 10.08.2022)
- 9 Shri Krishna Mohan Singh (w.e.f. 24.09.2022)
- 10 Shri Rama Raman (w.e.f. 24.09.2022)
- 11 Smt. Vidya Basarkod (w.e.f. 24.09.2022)
- 12 Shri Atul Kumar Gupta (from 24.09.2022 to 27.02.2023)
- 13 Shri Narinder Kumar Grover (w.e.f. 10.08.2022)

Other Companies

- 1 Shri Alok Gaur
- 2 Ms Sunita Joshi
- 3 Shri S. D. Nailwal
- 4 Shri R. K. Pandey
- 5 Shri G. P. Gaur
- 6 Shri Ajit Kumar
- 7 Shri Devinder Singh Ahuja
- 8 Shri K. V. Rajendran
- 9 Shri Anil Mohan
- 10 Shri Mukti Nath Jha
- 11 Shri Raina Dora
- 12 Shri K C Batra
- 13 Smt. Anjali Jain
- 14 Shri Sudhir Rana, C.F.O
- 15 Shri R. S. Kuchhal, Company Secretary
- 16 Smt. Suman Lata, Company Secretary
- 17 Ms. Megha Kainth, Company Secretary
- 18 Ms Ritu Gupta, Company Secretary
- 19 Shri Vir Pratap Arora
- 20 Shri Suren Jain
- 21 Shri Amit Sharma
- 22 Shri Vinod Sharma

[e] Relative / Related entities of Key Management Personnel, where transactions have taken place:
Jaiprakash Associates Limited, Parent Company

- 1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.
- 2 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.
- 3 Smt. Shruti Sibharwal, Wife of Shri Sandeep Sabharwal
- 4 Shri Sunny Gaur, Brother of Shri Manoj Gaur.

Transactions carried out with related parties referred to above:

Nature of Transactions			Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income							
Construction / Other Contract Receipts	CY	-	4,238	-	-	-	-
	PY	-	2,934	-	-	-	-
Cement Sales/Fabrication Job/Other Materials	CY	-	186	-	-	-	-
	PY	-	651	-	-	-	-
Manpower Supply Income	CY	-	-	-	-	-	-
	PY	-	-	305	-	-	-
Others	CY	-	917	29	-	-	-
	PY	-	761	59	1	-	-
Expenses							

Nature of Transactions			Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Design Engineering and Technical Consultancy	CY		2,150	-	1,602	-	-
	PY		2,792	-	1,513	-	-
Management Fees	CY		-	-	2,472	-	-
	PY		-	-	1,112	-	-
Security & Medical Services	CY		-	-	3,449	-	-
	PY		-	-	3,664	-	-
Rent/Lease Rent	CY		218	-	-	-	-
	PY		218	-	-	-	-
Purchase of Cement/Clinker/Other Materials	CY		-	195	1,356	2,800	-
	PY		-	1,037	73	-	-
Construction Expenses	CY		-	-	-	-	-
	PY		-	-	-	-	-
Other Expenses	CY		-	45	35	4	8
	PY		-	-	57	6	8
Remuneration	CY		-	-	-	1,175	204
	PY		-	-	-	1,490	206
Director Sitting Fees	CY		-	-	-	118	-
	PY		-	-	-	83	-
Others							
Sale of Assets	CY		-	6	-	-	-
	PY		-	6	4,500	-	-
Advance Received from Real Estate Customer	CY		586	-	8,458	-	-
	PY		-	-	712	-	-
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Others	CY		146,060	20,341	466	-	-
	PY		146,060	19,754	19,241	-	-
Payables							
Mobilisation Advances, Trade Payable Security, Other Liabilities and Salary Payable	CY		9,516	3,964	15,759	239	52
	PY		6,911	371	5,788	239	15
Corporate Guarantee given	CY		-	114,210	-	-	-
	PY		-	107,106	-	-	-
Personal Guarantee taken	CY		-	-	-	392,546	-
	PY		-	-	-	367,908	-

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ Lakhs)

	Particulars	Relationship	2022-23	2021-22
Income				
	Construction / Other Contract Revenue			
	Jaiprakash Power Ventures Limited	Associate	4,238	2,934
	Sale of Cement/ Fabrication Job/Other Material			
	Jaiprakash Power Ventures Limited	Associate	186	651
	Manpower Supply Income			
	Andhra Cements Limited	Other Related Companies	-	305
	Others			
	Jaiprakash Power Ventures Limited	Associate	917	761
Expenditure				
	Design Engineering and Technical Consultancy			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,150	2,792
	JIL Information Technology Limited	Other Related Companies	1,602	1,513
	Management Fees			
	Jaypee Hotels Limited	Other Related Companies	2,472	1,112
	Security & Medical Services			
	Mahabhadra Construction Limited	Other Related Companies	3,449	3,664
	Rent/Lease Rent			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	218	218
	Purchase of Cement / Clinker / Other Material			
	JIL Information Technology Limited	Other Related Companies	1,356	1,037
	Jaiprakash Power Ventures Limited	Associate	195	-
	Remunerations / Others Reimbursement			
	Shri Manoj Gaur	Key Management Personnel	50	319
	Shri Sunil Kumar Sharma	Key Management Personnel	241	286
	Shri Pankaj Gaur	Key Management Personnel	217	226
	Shri Ranvijay Singh	Key Management Personnel	200	200
	Shri R. B. Singh	Key Management Personnel	84	13
	Shri Ashok Soni	Key Management Personnel	24	91
	Shri Sandeep Sabharwal	Key Management Personnel	26	18
	Shri M. M. Sibbal	Key Management Personnel	-	13
	Shri Alok Gaur	Key Management Personnel	109	112
	Shri G. P. Gaur	Key Management Personnel	49	56
	Shri Sudhir Rana	Key Management Personnel	44	44
	Smt. Suman Lata	Key Management Personnel	1	26
	Ms. Megha Kainth	Key Management Personnel	14	16
	Shri Ajit Kumar	Key Management Personnel	27	27

(₹ Lakhs)

Particulars	Relationship	2022-23	2021-22
Ms Ritu Gupta	Key Management Personnel	17	-
Shri Devinder Singh Ahuja	Key Management Personnel	74	49
Shri Naveen Kumar Singh	Relative of Key Management Personnel	204	206
Shri Praveen Kumar Singh	Relative of Key Management Personnel	4	4
Smt. Shruti Sabharwal	Relative of Key Management Personnel	4	3
Shri Ankit Sibbal	Relative of Key Management Personnel	-	1
Others			
Sale of Assets			
JIL Information Technology Limited	Other Related Companies	-	4,500
Advance from Real Estate Customer			
Jaypee Infra Ventures Private Limited [JIVPL]	Significant influence over the Company	586	-
JIL Information Technology Limited	Other Related Companies	8,458	712

(iv) Outstanding as at 31st March

Receivables			
Andhra Cements Limited	Other Related Companies	-	18,779
Madhya Pradesh Jaypee Minerals Limited	Associate	9,819	9,819
MP Jaypee Coal Limited	Associate	9,597	9,597
JC World Hospitality Pvt. Ltd.	Other Related Companies	371	367
Jaiprakash Power Ventures Limited	Associate	363	91
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
Sangam Power Generation Company Limited	Associate	248	248
Jaypee Health Care Limited	Associate	313	-
JIL Information Technology Limited	Other Related Companies	1	-
Mahabhadra Construction Limited	Other Related Companies	1	-
JAL KDSPL - JV [Joint Venture]	Other Related Companies	1	-
Security Deposit			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Payables			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,152	3,476
Jaypee Hotels Limited	Other Related Companies	4,409	2,418
Jaiprakash Power Ventures Limited	Associate	2,071	366
Gaur & Nagi Limited	Other Related Companies	1,036	992
JIL Information Technology Limited	Other Related Companies	1,189	856
Mahabhadra Construction Limited	Other Related Companies	1,928	811
Jaypee Arunachal Power Limited	Associate	6	6
Jaypee Health Care Limited	Associate	131	-
Mobilisation Advances/Others			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	5,885	3,435

				(₹ Lakhs)
	Particulars	Relationship	2022-23	2021-22
Advance from customers				
	JIL Information Technology Limited	Other Related Companies	7,596	712
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	1,479	-
	Jaiprakash Power Ventures Limited	Associate	1,357	-
Payable to KMP & Relative of KMP				
	Shri Manoj Gaur	Key Management Personnel	28	59
	Shri Sunil Kumar Sharma	Key Management Personnel	40	43
	Shri Pankaj Gaur	Key Management Personnel	58	45
	Shri Ranvijay Singh	Key Management Personnel	57	40
	Shri R, B. Singh	Key Management Personnel	23	8
	Shri Ashok Soni	Key Management Personnel	-	19
	Shri Sandeep Sabharwal	Key Management Personnel	8	4
	Shri Alok Gaur	Key Management Personnel	6	6
	Shri G. P. Gaur	Key Management Personnel	4	3
	Sh Naveen Kumar Singh	Relative of Key Management Personnel	50	15
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	1	-
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	1	-
	Shri Sudhir Rana	Key Management Personnel	3	2
	Ms Ritu Gupta	Key Management Personnel	1	-
	Ms. Megha Kainth	Key Management Personnel	1	2
	Shri Ajit Kumar	Key Management Personnel	2	2
	Shri Devinder Singh Ahuja	Key Management Personnel	6	6
	Shri K C Batra	Key Management Personnel	1	-
(v) Corporate Guarantee given - Outstanding as at 31st March				
	MP Jaypee Coal Limited	Associate	3,050	2713
(vi) Corporate Guarantee taken - Outstanding as at 31st March				
	Jaiprakash Power Ventures Limited	Associate	114,210	107,106
(vii) Personal Guarantee taken - Outstanding as at 31st March				
	Shri Manoj Gaur	Key Management Personnel	392,546	367,908
	Shri Sunil Kumar Sharma	Key Management Personnel	44,705	42,605
(viii) Provision / (Reversal) for Diminution in value of Receivables during the year				
	Madhya Pradesh Jaypee Minerals Limited	Associate	-	(80)
	MP Jaypee Coal Limited	Associate	6,467	558
	Andhra Cements Limited	Other Related Companies	(3,756)	3,756
	JC World Hospitality Pvt. Ltd.	Other Related Companies	5	90
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	-
			2,809	4,324
(ix) Balance written off of Receivables during the year				
	Andhra Cements Limited	Other Related Companies	18,815	-

₹ Lakhs

(x) Provision for Diminution in value of Receivables as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	9,819	9,819
	MP Jaypee Coal Limited	Associate	9,547	3,080
	Andhra Cements Limited	Other Related Companies	-	3,756
	JC World Hospitality Pvt. Ltd.	Other Related Companies	95	90
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	-
			19,554	16,745

(xi) Provision for Impairment in value of Investment as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	3,153	3,153
	MP Jaypee Coal Limited	Associate	804	804
	MP Jaypee Coal Field Limited	Associate	471	471
			4,428	4,428

(xii) Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	-	277
	Andhra Cements Limited	Other Related Companies	(60)	(55)
			(60)	222

(xiii) Provision for Expected Credit Loss on Trade Receivables as at 31st March				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	277	277
	Andhra Cements Limited	Other Related Companies	-	60
			277	337

The Consolidated Related Parties transaction is based on the information aggregated of Standalone and Subsidiary Companies.

CY: Current Year ; PY: Previous Year

CONSOLIDATED NOTE No."33"

₹ Lakhs

		As at 31st March, 2023	As at 31st March, 2022
Contingent Liability not provided for in respect of :			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	271,632	267,076
	Amount deposited under Protest / under lien	86,267	85,909
	Bank Guarantee deposited under Protest [included in (b) below]	20,150	20,850
[b]	Outstanding amount of Bank Guarantees	214,140	234,253
	Margin Money deposited against the above	10,655	10,514
[c]	[i] Income Tax matters under Appeal	24,788	17,366
	Amount deposited for granting stay	35	-
	[ii] TDS matter under appeal	330	330
	Amount deposited for granting stay	-	-

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
[d] [i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 132360 lakhs on the Parent Company. The Parent Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Parent Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹ 132360 lakhs calculated on the profits for all business segments of the Parent Company. The Parent Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Parent Company's request for rectification of Demand Notice was declined by CCI and the Parent Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	132,360	132,360
Amount deposited under Protest / under lien for granting stay	2,880	2,714
[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Parent Company based on criteria of average turnover of the Parent Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Parent Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.	3802	3,802
[e] The Competition Commission of India vide its other order dated 9th August, 2019 held the Parent Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Parent Company based on the criteria of the relevant turnover of the Parent Company. The Parent Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	1,382	1,382
Amount deposited for granting stay	138	138
[f] The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Parent Company's Cement plant at Bagheri, Himachal Pradesh. The Parent Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	10,000	10,000

ANNUAL REPORT 2022-23

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Amount deposited for granting stay	10,000	10,000
[g] As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots. The Parent Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h] Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however, the same is currently not ascertainable.		
[i] The Parent Company and Dalmia Cement (East) Ltd. were under dispute in relation to an agreement entered between the parties for supply of clinker by the Parent Company to Dalmia Cement (East) Ltd. Arbitration Tribunal has awarded an award (by majority) in favour of Dalmia Cement (East) Limited. The Parent Company has challenged the order of Arbitral Tribunal before the High Court of Delhi. The matter is pending. Also Refer Consolidated Note No. 54 [I] (a) (i).	42,985	-
[j] Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		

CONSOLIDATED NOTE No."34"

	As at 31st March, 2023	As at 31st March, 2022
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	1,645	5,146
[b] Outstanding Letters of Credit	9,000	8,000
Margin Money deposited against the above	9,000	1,001

CONSOLIDATED NOTE No."35"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

	As at 31st March, 2023	(Charged) / credited to profit or loss	As at 31st March, 2022	(Charged) / credited to profit or loss	As at 31st March, 2021
Deferred Tax Liability					
Property Plant and Equipments	(127,988)	1,324	(129,312)	(317)	(128,995)
Inventories	(132,138)	(53)	(132,085)	-	(132,085)
Financial assets	-	453	(453)	1	(454)
Other Liabilities	(156)	118	(274)	259	(533)
Total Deferred Tax Liabilities	(260,282)	1,842	(262,124)	(57)	(262,067)

₹ Lakhs

	As at 31st March, 2023	(Charged) / credited to profit or loss	As at 31st March, 2022	(Charged) / credited to profit or loss	As at 31st March, 2021
Deferred Tax Asset					
Defined benefit obligations	3,772	(292)	4,064	86	3,978
Provision for Diminution	29,014	7,371	21,643	447	21,196
Allowance for doubtful debts	16,246	3,596	12,650	7,946	4,704
Others including Tax Losses	195,475	(14,143)	209,618	(7,995)	217,613
	244,507	(3,468)	247,975	484	247,491
MAT credit	383	-	383	3	380
Total Deferred Tax Assets	244,890	(3,468)	248,358	487	247,871
Net Deferred Tax Assets / (Liabilities)	(15,392)	(1,626)	(13,766)	427	(14,576)

(ii) Reconciliation of Deferred Tax Liabilities (Net)

	2022-23	2021-22
Opening Balance as of 1st April	(14,149)	(14,576)
Opening MAT credit	383	383
Tax Income / (Expense) recognised in profit or loss		
- Continuing operations	(1,621)	430
- Discontinued operations	-	-
Tax Income / (Expense) recognised in OCI	(5)	(3)
Closing Balance as at 31st March	(15,392)	(13,766)

(iv) Amounts recognised in Statement of Profit and Loss

	2022-23	2021-22
Current Tax	2,298	1,448
Tax provision relating to earlier year	(4)	68
Deferred Tax		
- Continuing operations	1,621	(430)
- Discontinued operations	-	-
- Other Comprehensive Income/(loss)	5	3
Tax expense for the year	3,920	1,089

During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

₹ Lakhs

(v) Reconciliation of effective tax rate	2022-23	2021-22
Profit / (Loss) before tax from continuing operations	(78,519)	(105,555)
Profit / (Loss) before tax from discontinued operations	(52,726)	(43,191)
Accounting Profit / (Loss) before income tax	(131,245)	(148,746)
Income Tax expense calculated @34.944%	(45,862)	(51,978)
Exempt Income	0.04% (56)	0.04% (56)
Other items including losses carry forward/ (utilised)	(36.73%) 48,212	(36.00%) 53,550
Current Tax and Effective tax rate (A)	(1.75%) 2,294	(1.02%) 1,516
Incremental Deferred Tax Liability	(1,842)	57
Incremental Deferred Tax Asset	3,468	(484)
Deferred Tax (B)	1,626	(427)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3,920	1,089

CONSOLIDATED NOTE No.”36”

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No	Particulars	31st March, 2023	31st March, 2022
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	2,157	6,537
	– Interest Amount	593	373
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	Nil	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	593	373
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

The above information is based on information available with the Group.

CONSOLIDATED NOTE No.”37”

The Parent Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Parent Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

CONSOLIDATED NOTE No.”38”

The Comprehensive Re-organization and Restructuring

Plan (CRRP) for the Parent Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Parent Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/ continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹1168900 lakhs which is part of the

'other debt' was to be discharged against the sale of identified Cement Plants of the Parent Company and JCCL, its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

- [ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Parent Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.
- [iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the parent company) alongwith identified land of the Parent Company. The Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Parent Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

The Parent Company has reworked the finance cost in accordance with the Lenders approved debt restructuring / realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Parent Company has provided interest expenses on the debt portion that will remain with the Parent Company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 106307 lakhs for the FY 2022-23 (₹ 616200 lakhs till 31.03.2023) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/development of Assets of SDZ-RE.

CONSOLIDATED NOTE No."39"

- [a] ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Parent Company in September 2018. The Parent Company has contested the petition by filing its objections and is taking all appropriate steps against the

petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at Note No. 38 and Note No. 39 [a] are being heard simultaneously.

- [b] The Parent Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad, therefore Parent Company has taken appropriate steps on the matter.

CONSOLIDATED NOTE No."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Parent Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) shares held by Parent Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged / NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Parent Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Parent Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Consolidated Note No. 54

Thus, the Parent Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the Group continues to consolidate BJCL in its Consolidated financial statements.

CONSOLIDATED NOTE No."41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹10/- each of YETL held by the Parent Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

The Parent Company (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Parent Company does not have copy of Deed of

Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2023 shares of YETL are in the name of the Parent Company. Pending settlement with the Lender/ARC, the Group continues to consolidate YETL in its Consolidated financial statements.

CONSOLIDATED NOTE No."42"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Parent Company for financial assistance granted to MPJPCL and served a notice to the Parent company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 3050 lakhs outstanding as on 31.03.2023 [Previous Year ₹ 2713 lakhs]. However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is under re-allotment by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority / M P State Mining Corporation Limited to MPJPCL.

CONSOLIDATED NOTE No."43"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Parent Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Parent Company. Outstanding as on 31.03.2023 in JCCL books is ₹ 46019 lakhs (Previous Year ₹43308). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of divestment of Cement Business referred to Consolidated Note No. 54

CONSOLIDATED NOTE No."44"

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

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'able NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring

Committee (s) as may be provided in the Plan. YEIDA, Income Tax Department and JAL has since then filed their objections on the Plan with Hon'able NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84700 Lakhs (8470 Lakhs equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 held that the amount of ₹ 75000 Lakhs and interest accrued thereupon, is the property of JAL and any amount receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement.

Hon'able NCLT vide its Order dated 07th March, 2023, while deciding on distribution of ₹75000 lakhs and interest accrued thereupon held that ₹ 64952 lakhs along with proportionate interest shall be paid to the JIL/ Home buyers of JIL and the remaining amount of ₹ 10048 lakhs along with proportionate interest shall be returned to JAL. The Company has appealed against the Order of NCLT with NCLAT, mentioning that the Order is in violation of the Order of the Hon'ble Supreme Court dated 24th March 2021. NCLAT vide its interim Order dated 16.03.2023 has restricted release of amount to the extent of ₹ 37211 lakhs only to JIL/ Home buyers of JIL for which the Company has no objection. As on date, the matter is still pending with NCLAT for adjudication.

CONSOLIDATED NOTE No."45"

The Group had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company aggregating to ₹ 160758 lakhs as on 31st March, 2023. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/- each at ₹ 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd.

CONSOLIDATED NOTE No."46"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Parent Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Parent Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Parent Company to deposit ₹ 10000 Lakhs in its order dated 25th Feb 2020. The Parent Company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Parent Company to further deposit ₹ 10000 lakhs within a month with YEIDA as upfront money for YEIDA considering the proposal of the Parent Company. The Parent Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Parent Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Parent Company's proposal. The Parent Company had filed its response to the proposal as filed by YEIDA. The Parent Company has contested against the demand of restoration charges, wrong demand of additional farmer's compensation and demand of interest on additional farmer's compensation. As on date, the matter is pending for adjudication.

In view of the petition filed by the Parent Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Group and balance amount payable as liability.

CONSOLIDATED NOTE No."47"

In case of loss making segments of the Group, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

CONSOLIDATED NOTE No."48"

i) The Parent Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Parent Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. The Parent Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Parent Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.

ii) Jaypee Cement Corporation Limited, Subsidiary Company has received Termination Letter for the Mandla South Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions to the Bank for invocation of the Bank Guarantees submitted in the form of Performance Security. The Hon'ble High Court of Judicature at Allahabad has granted a stay against the Termination Notice and invocation of Bank Guarantees. The Subsidiary Company, in response to the letter received from the Nominated Authority has filed the necessary documents towards expenditure incurred by the Company upto 31st March, 2018 on development of Mandla South Coal Mines. Therefore, based on the facts and legal opinion taken, no provision is considered necessary.

CONSOLIDATED NOTE No."49"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

CONSOLIDATED NOTE No."50"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Parent Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the Consolidated financial statements and based on legal opinion, management is of the opinion that the Parent Company will succeed in the appeal. The Parent Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹12543 lakhs against the above. These are also included in Consolidated Note No.33(a) above.

CONSOLIDATED NOTE No."51"

Trade receivables include ₹ 330868 lakhs, outstanding as at 31st March, 2023 (₹ 339296 lakhs, outstanding as at 31st March 2022) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/ under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Parent Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

CONSOLIDATED NOTE No."52"

Segment Information - Business Segment

The Group's operating segments are identified on the basis of those components of the Group that are evaluated regularly by "Chief Operating Decision Maker" [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Cement & Cement Products	Manufacture and Sale of Cement, Clinker and Cement Products
[iii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts and Spa
[iv]	Real Estate	Real Estate Development and Maintenance and Sports related events
[v]	Power	Generation & Sale of Power [Hydro and Thermal Power] and Power Transmission
[vi]	Infrastructure Projects	Expressways
[vii]	Investments	Investments in Companies
[viii]	Fertilizers	Manufacture and Sale of Urea etc.
[ix]	Others	Includes Heavy Engineering Works, Hitech Castings, Coal Extraction, Aviation, Waste Treatment Plant, Edible Oils and Man Power.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- [i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Sales between segments are carried out at cost.
- [ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability that cannot be allocated to a segment on reasonable basis have been separately disclosed.

₹ Lakhs

Segment Revenue	2022-23			2021-22		
	External	Inter Segment	Total	External	Inter Segment	Total
Cement & Cement Products	3,524	4,067	7,591	18,150	2,317	20,467
Construction	266,452	-	266,452	243,935	60	243,995
Hotel/Hospitality & Golf Course	35,268	57	35,325	18,884	68	18,952
Real Estate	84,257	-	84,257	28,698	-	28,698
Infrastructure Project	5,503	-	5,503	1,203	-	1,203
Fertilizers	320,053	-	320,053	258,881	-	258,881
Others	7,353	2,729	10,082	5,060	2,838	7,898
Unallocated	3,902	304	4,206	368	394	762
	726,312	7,157	733,469	575,179	5,677	580,856
Inter Segment Revenue			(7,157)			(5,677)
Revenue from Continuing Operations			726,312			575,179
Revenue from Discontinued Operations			39,427			128,235
Total Revenue from Operations			765,739			703,414
Segment Results						
Cement & Cement Products			(10,097)			(6,096)
Construction			10,461			13,342
Hotel/Hospitality & Golf Course			7,859			1,294
Real Estate			9,190			(14,920)
Infrastructure Project			4,839			(14,760)
Investments			1,370			9,930
Fertilizers			10,560			6,913
Others			(1,129)			(1,612)

₹ Lakhs

Segment Revenue	2022-23			2021-22		
	External	Inter Segment	Total	External	Inter Segment	Total
Unallocated			10,804			(1,804)
			43,857			(7,713)
Finance Costs			(103,585)			(97,885)
Profit/(Loss) before Tax			(59,728)			(105,598)
Exceptional Items			(20,053)			-
Share of Profit/(Loss) of Associates			1,262			43
			(78,519)			(105,555)
Tax Expense						
Current Tax		2,298			1,448	
Current Tax relating to earlier years		-			68	
Deferred Tax		1,621	3,919		(430)	1,086
Profit/(Loss) after Tax from continuing operations			(82,438)			(106,641)
Profit/(Loss) after Tax from discontinued operations			(52,722)			(43,191)
Profit/(Loss) after Tax			(135,160)			(149,832)

Other Information

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Cement & Cement Products	222,220	281,907	504,127	213,722	342,584	556,306
Construction	617,626	-	617,626	618,151	-	618,151
Power	646	174,904	175,550	822	180,445	181,267
Hotel/Hospitality & Golf Course	77,293	-	77,293	75,493	-	75,493
Real Estate	1,869,415	-	1,869,415	1,757,294	-	1,757,294
Infrastructure Project	32,825	-	32,825	31,659	-	31,659
Investments*	149,177	-	149,177	146,245	-	146,245
Fertilizers	126,702	-	126,702	162,804	-	162,804
Others	35,271	-	35,271	34,791	-	34,791
Unallocated	187,959	759	188,718	174,331	742	175,073
Segment Total	3,319,134	457,570	3,776,704	3,215,312	523,771	3,739,083
Deferred Tax assets	-	-	-	-	-	-
Total as per Balance Sheet	3,319,134	457,570	3,776,704	3,215,312	523,771	3,739,083

*Including investment in Subsidiary and Associates ₹ 86097 Lakhs [Previous year ₹ 84835 Lakhs]

Segment Liabilities						
Cement & Cement Products	18,389	110,696	129,085	22,146	102,888	125,034
Construction	216,249	-	216,249	217,575	-	217,575
Power	8,411	-	8,411	12,425	-	12,425
Hotel/Hospitality & Golf Course	21,407	-	21,407	20,606	-	20,606
Real Estate	427,859	-	427,859	398,056	-	398,056
Infrastructure Project	8,564	-	8,564	9,608	-	9,608
Fertilizers	85,774	-	85,774	82,241	-	82,241

ANNUAL REPORT 2022-23

₹ Lakhs

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Others	10,705	-	10,705	5,001	-	5,001
Unallocated	705,065	338,300	1,043,365	779,545	100,000	879,545
Segment Total	1,502,423	448,996	1,951,419	1,547,203	202,888	1,750,091
Borrowings	1,940,264	-	1,940,264	1,970,879	-	1,970,879
Deferred Tax Liabilities	15,392	-	15,392	13,766	-	13,766
Total as per Balance Sheet	3,458,079	448,996	3,907,075	3,531,848	202,888	3,734,736

	2022-23			2021-22		
	Capital Expenditure	Depreciation and amortisation	Impairment loss/ (Reversal of Impairment loss)	Capital Expenditure	Depreciation and amortisation	Impairment loss/ (Reversal of Impairment loss)
Cement & Cement Products	366	3,021	-	801	3,052	-
Construction	4,259	9,833	-	11,914	11,408	-
Power	-	-	-	-	-	-
Hotel/Hospitality & Golf Course	1,566	2,071	-	224	2,029	-
Real Estate	672	11,148	-	1,585	11,389	-
Infrastructure Project	23	2,745	(3,443)	-	1,230	13,790
Fertilizers	4,967	7,225	-	1,225	8,264	-
Others	352	1,905	24	105	1,920	18
Unallocated	-	187	-	-	239	-
Continuing Operations	12,205	38,135	(3,419)	15,854	39,531	13,808
Discontinued Operations	487	16,572	482	664	16,686	-
Total	12,692	54,707	(2,937)	16,518	56,217	13,808

Entity wide Segment Information

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical Market - External Turnover						
Within India	667,675	39,427	707,102	519,531	128,235	647,766
Outside India	58,637	-	58,637	55,648	-	55,648
Total	726,312	39,427	765,739	575,179	128,235	703,414
Non-Current Assets						
Within India			626,787			1,001,909
Outside India			12,267			13,534
Total			639,054			1,015,443

CONSOLIDATED NOTE No."53"

The Scheme of Arrangement between the Parent Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Parent Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the

time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Parent Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹ 1,00,000 each were deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant.

In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 100000 Lakhs issued in favour of the Parent Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of Parent Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

CONSOLIDATED NOTE No."54"

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

(a) Cement and Power Segment

(i) In line with the Parent Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Parent Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Parent Company including Jaypee Cement Corporation Limited [JCCL], subsidiary company has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Post consummation of above said transaction, the arbitration award to Dalmia Cement (East) Limited against the Company as referred in Note No. 33 [i] will also get settled alongwith the transaction.

(ii) Identified Cement Plants transferred to UltraTech Cement Limited in accordance with the Scheme of Arrangement, which got consummated on 29th June, 2017 except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent. [Refer Note No. 53]

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

	2022-23			2021-22		
	Cement Plants	Power Plant	Total	Cement Plants	Power Plant	Total
Revenue from Operations	38,771	656	39,427	128,045	190	128,235
Other Income	1,775	(167)	1,608	1,282	9	1,291
Total Income	40,546	489	41,035	129,327	199	129,526
Operating Expenses [including depreciation]	80,222	7,674	87,896	162,730	3,056	165,786
Impairment Loss	-	-	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(39,676)	(7,185)	(46,861)	(33,403)	(2,857)	(36,260)
Finance Cost	5,864	1	5,865	6,757	174	6,931
Exceptional Items Gain/(Loss)	-	-	-	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-	-	-
Profit/(Loss) before Tax	(45,540)	(7,186)	(52,726)	(40,160)	(3,031)	(43,191)

₹ Lakhs

	2022-23			2021-22		
	Cement Plants	Power Plant	Total	Cement Plants	Power Plant	Total
Tax expenses/ (Income)	(4)	-	(4)	-	-	-
Profit/(Loss) for the year	(45,536)	(7,186)	(52,722)	(40,160)	(3,031)	(43,191)
Earnings per share for discontinued operations						
Basic EPS for the year			(2.15)			(1.76)
Diluted EPS for the year			(2.15)			(1.76)
[III] Cash flow information						
The net cash flow of discontinued operations are as follows:						
Net cashflow form operating activity	(17,701)	(1,552)	(19,253)	(1,985)	2,528	543
Net cashflow form investing activity	2,026	(91)	1,935	(2,888)	23	(2,865)
Net cashflow form financing activity	(5,865)	(1)	(5,866)	(6,908)	(145)	(7,053)
Net cash (outflow)/Inflow	(21,540)	(1,644)	(23,184)	(11,781)	2,406	(9,375)
[IV] Assets and liabilities of discontinued operations classified as held for sale						
The major classes of assets and liabilities of discontinued operations classified as held for sale are as under:						
Assets in Disposal group classified as held for sale						
Property, Plant and Equipment	149,120	174,904	324,024	850	-	850
Capital Work-in-Progress	100,034	-	100,034	99,150	-	99,150
Other Non Current Financial Assets	2,658	-	2,658	-	-	-
Other Non current Assets	10,172	-	10,172	-	-	-
Inventories	14,375	-	14,375	-	-	-
Trade Receivable	6	-	6	-	-	-
Cash & Cash equivalents	238	-	238	-	-	-
Bank Balances other than Cash	-	-	-	-	-	-
Other current Financial assets	11	-	11	-	-	-
Other current Assets	6,052	-	6,052	-	-	-
	282,666	174,904	457,570	100,000	-	100,000
Liabilities directly associated with assets in disposal group classified as held for sale						
Non current Borrowings	217,024	-	217,024	100,000	-	100,000
Non current Lease Liabilities	135	-	135	-	-	-
Other Non current Financial Liabilities	8,855	-	8,855	-	-	-
Non Current Provisions	1,980	-	1,980	-	-	-
Current Borrowings	121,276	-	121,276	-	-	-
Current Lease Liabilities	62	-	62	-	-	-
Trade Payable	44,736	-	44,736	-	-	-
Other Current Financial Liabilities	6,424	-	6,424	-	-	-
Other Current Liabilities	47,747	-	47,747	-	-	-
Current Provisions	757	-	757	-	-	-
	448,996	-	448,996	100,000	-	100,000
Net assets directly associated with disposal group	(166,330)	174,904	8,574	-	-	-

CONSOLIDATED NOTE No."55"
Fair Value Measurement
(a) Financial instruments by category

₹ Lakhs

	As at 31st March, 2023			As at 31st March, 2022		
	FVTPL *	Amortised Cost	Total	FVTPL *	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares**	1,681	-	1,681	1	-	1
- Bonds	-	1,000	1,000	-	1,000	1,000
- Preference Shares	-	-	-	-	10	10
Trade Receivables	-	409,213	409,213	-	472,117	472,117
Other Financial Assets	-	235,348	235,348	-	233,777	233,777
Cash and Cash Equivalents	-	32,767	32,767	-	31,031	31,031
Bank Balance Other than Cash and Cash Equivalents	-	16,921	16,921	-	17,097	17,097
Total Financial Assets	1,681	695,249	696,930	1	755,032	755,033
Financial Liabilities						
Borrowings	-	1,601,962	1,601,962	-	1,870,873	1,870,873
Lease Liabilities	-	43,881	43,881	-	38,819	38,819
Trade Payables	-	222,838	222,838	-	243,900	243,900
Other Financial Liabilities	-	1,170,502	1,170,502	-	982,066	982,066
Total Financial Liabilities	-	3,039,183	3,039,183	-	3,135,658	3,135,658

* Fair value through Statement of Profit & Loss Account

** Excludes financial assets measured at cost

Fair Value Hierarchy

The fair value hierarchy of assets and liabilities measured at fair value are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares-quoted	1	-	-	1	-	-
- Equity shares-unquoted	-	-	1,680	-	-	-
Total Financial Assets	1	-	1,680	1	-	-

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing NAV declared by respective fund house.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity shares and preference shares. The fair value of preference shares is determined using discounted cash flow analysis.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2022-23.

(b) Valuation technique used to determine fair value (Level 1)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2023 and 31st March, 2022

	Equity Share Unquoted	
	2022-23	2021-22
As at 1st April	-	-
Gain / (Loss) recognised in profit or loss*	1,680	-
As at 31st March	1,680	-
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	1,680	-

(d) Valuation Processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities..

(e) Fair value of financial assets and liabilities measured at amortised cost

Financial instruments by category	As at 31st March 2023		As at 31st March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Preference shares	-	-	10	10
- Bonds	1,000	1,000	1,000	1,000
Trade Receivables	409,213	409,213	472,117	472,117
Other Financial Assets	235,348	235,348	233,777	236,280
Cash and Cash Equivalents	32,767	32,767	31,031	31,031
Bank Balance Other than Cash and Cash Equivalents	16,921	16,921	17,097	17,097
Total Financial Assets	695,249	695,249	755,032	757,535
Financial Liabilities				
Borrowings	1,601,962	1,601,962	1,870,873	1,870,873
Lease Liabilities	43,881	43,881	38,819	38,819
Trade Payables	222,838	222,838	243,900	243,900
Other Financial Liabilities	1,170,502	1,170,502	982,066	982,066
Total Financial Liabilities	3,039,183	3,039,183	3,135,658	3,135,658

The carrying amounts of trade receivables including contract assets, loans & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of preference share, bonds, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Group evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings including lease liabilities are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

CONSOLIDATED NOTE No."56"

Financial Risk Management

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

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Group uses Expected credit loss [ECL] model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company monitors the credit exposure on other financial assets on case to case basis.

Security

For some trade receivables the Group has obtained security deposits which can be called upon of the counterparty in default under the terms of the agreement.

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans and other receivables carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables for the year ended 31st March, 2023 is ₹ 9398 Lakhs (Previous year ₹ 15990 Lakhs).

Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Gross carrying amount	447,878	501,403
ECL as at 1st April	29,286	23,646
Expected credit Loss Recognised / (Reversed)	9,398	15,990
ECL pertaining to disposal group	(19)	-
Bad Debts written off	-	(10,350)
ECL as at 31st March	38,665	29,286
Net carrying amount	409,213	472,117

Credit risk on cash and cash equivalents and bank balances is limited as the Group generally invest in deposits with bank. Investments primarily include investments in liquid mutual fund units, quoted and unquoted equity shares and quoted bonds. Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Group considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Liquidity Risk Management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, bonds and lease arrangements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	0 - 1 year	More than 1 year	Total	0 - 1 year	More than 1 year	Total
Borrowings	285,399	1,316,563	1,601,962	356,828	1,514,051	1,870,879
Lease Liabilities	21,112	22,769	43,881	16,415	22,404	38,819
Trade payables	215,131	7,707	222,838	237,203	6,697	243,900
Other financing liabilities	458,516	711,986	1,170,502	365,942	616,124	982,066
Total financial liabilities	980,158	2,059,025	3,039,183	976,388	2,159,276	3,135,664

Maturity profile of financial liabilities, based on contractual undiscounted payments

Particulars	Carrying Value	0 - 1 year	1 - 5 years	more than 5 years	Total
As on 31st March, 2023					
Long Term borrowings	1,417,465	338,463	38,450	1,040,561	1,417,474
Working Capital & Short term borrowings	55,751	55,751	-	-	55,751
Foreign Currency Convertible Bonds	62,209	62,209	-	-	62,209
Deferred Payment of Land	66,537	55,333	11,204	-	66,537
Lease Liability	43,881	23,667	10,688	177,085	211,440
Trade payables	222,838	215,131	7,707	-	222,838
Other financial liabilities	1,148,201	458,516	689,685	-	1,148,201
Security of continuing service contracts	22,301	-	-	-	22,301
Total	3,039,183	1,209,070	757,734	1,217,646	3,206,751

₹ Lakhs

Particulars	Carrying Value	0 - 1 year	1 - 5 years	more than 5 years	Total
As on 31st March, 2022					
Long Term borrowings	1,688,214	185,365	118,840	1,384,050	1,688,255
Working Capital & Short term borrowings	58,735	58,735	-	-	58,735
Foreign Currency Convertible Bonds	57,387	57,387	-	-	57,387
Deferred Payment of Land	66,537	55,333	11,204	-	66,537
Lease Liability	38,819	19,025	10,484	177,588	207,097
Trade payables	243,900	237,203	6,697	-	243,900
Other financial liabilities	960,876	365,942	594,934	-	960,876
Security of continuing service contracts	21,190	-	-	-	21,190
Total	3,135,658	978,990	742,159	1,561,638	3,303,977

(c) Market Risk

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

(i) Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is managed through a forecast of highly probable foreign currency cash flows.

Foreign Currency Risk Management

The Group's risk management committee is responsible to frame, implement and monitor the risk management plan of the Group. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

	As at 31st March, 2023	As at 31st March, 2022
Financial Liabilities		
Foreign Currency Convertible Bonds*	62,208	57,387
External Commercial Borrowings*	3,303	3,048
Interest Payable	9,155	25,979
Net exposure to financial liabilities	74,666	86,414

* including prepaid financing charges of ₹ Nil [Previous year ₹ Nil]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit / (Loss)	
	As at 31st March, 2023	As at 31st March, 2022
USD sensitivity		
INR/USD - increase by 1%	(747)	(864)
INR/USD - decrease by 1%	747	864

(ii) Interest Rate Risk

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

The Group's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

CONSOLIDATED NOTE No."57"

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holders. The objective of the Group's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital structure using gearing ratio, which is net debt divided by total equity (excluding NCI) plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	₹ Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Non- current borrowings	1,316,563	1,514,051
Current borrowings	285,399	356,822
Borrowings directly associated with the Assets Classified as Held for Sale	338,300	100,000
Public Deposits	1	6
Total Debt	1,940,263	1,970,879
Less: Cash and cash equivalents	(32,767)	(31,031)
Less: Cash and cash equivalents (Classified as Held for Sale)	(238)	-
Net Debt [A]	1,907,258	1,939,848
Total Equity	(125,139)	8,466
Total Equity plus Net Debt [B]	1,782,119	1,948,314
Gearing Ratio [A] / [B]	107%	100%

CONSOLIDATED NOTE No."58"

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented..

	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents	32,767	31,031
Non- current borrowings	(1,316,563)	(1,514,051)
Current borrowings	(285,399)	(356,822)
Borrowings directly associated with the Assets in Disposal Group Classified as Held for Sale	(338,300)	(100,000)
Public Deposits	(1)	(6)
Lease Liability	(43,881)	(38,819)
Interest Payable	(1,019,106)	(855,760)
Net Debt	(2,970,483)	(2,834,427)

₹ Lakhs

	Lease Liability	Long Term Borrowings	Short Term Borrowings	Interest Payable	Total
Net debt as at 1st April, 2022	38,819	1,912,144	58,736	855,760	2,865,459
Change from financing Cash flows	(592)	(32,952)	(2,984)	(25,953)	(62,481)
Finance costs	5,052	209	-	188,589	193,850
Foreign exchange adjustments	-	5,077	-	710	5,787
Other Changes	602	33	-	-	635
Net debt as at 31st March, 2023	43,881	1,884,511	55,752	1,019,106	3,003,250
Net debt as at 1st April, 2021	35,582	1,921,119	57,858	669,258	2,683,817
Change from financing Cash flows	(796)	(9,516)	878	(18,630)	(28,064)
Finance costs	4,018	1,779	-	204,573	210,370
Foreign exchange adjustments	-	1,805	-	720	2,525
Other Changes	15	(3,043)	-	(161)	(3,189)
Net debt as at 31st March, 2022	38,819	1,912,144	58,736	855,760	2,865,459

CONSOLIDATED NOTE No. "59"

In accordance with the Indian Accounting Standard [Ind AS 33] on "Earnings Per Share" computation of basic and diluted earning per share is as under:

		₹ Lakhs	
		2022-23	2021-22
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	(81,461)	(104,611)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	(81,461)	(104,611)
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(52,722)	(43,191)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	(52,722)	(43,191)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(134,183)	(147,802)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	(134,183)	(147,802)
[d]	Weighted average number of equity shares for Earnings Per Share computation:		
[i]	Number of Equity Shares at the beginning of the year	2,454,595,640	2,444,237,715
[ii]	Number of Shares allotted during the year	-	10,357,925
[iii]	Weighted average shares allotted during the year	-	8,932,622
[iv]	Weighted average of potential Equity Shares	-	-
[v]	Weighted average for:		
	[a] Basic Earnings Per Share	2,454,595,640	2,453,170,337
	[b] Diluted Earnings Per Share	2,454,595,640	2,453,170,337

		₹ Lakhs	
		2022-23	2021-22
[e]	Earnings Per Share		
[i]	For Continuing operation		
	Basic	₹ (3.32)	(4.26)
	Diluted	₹ (3.32)	(4.26)
[ii]	For Discontinued operation		
	Basic	₹ (2.15)	(1.76)
	Diluted	₹ (2.15)	(1.76)
[iii]	For Continuing & Discontinued operation		
	Basic	₹ (5.47)	(6.02)
	Diluted	₹ (5.47)	(6.02)
[f]	Face Value Per Share	₹ 2.00	2.00

CONSOLIDATED NOTE No."60"

Leases

(i) Lease Arrangements - As Lessor

The Group has given premises space residential and commercial, plant and equipments under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Group during the year is ₹ 383 Lakhs (Previous year ₹ 287 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

	As at 31st March 2023	As at 31st March 2022
Lease Rentals (included in Revenue from Operations)	1	2
Rent Income (included in Other Income)	382	285
Total	383	287

The Group has leased its premises space under non cancellable operating lease expiring for a period of 1 years to 19 years. The Group has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Group during the year is ₹ 7 Lakhs (Previous year ₹ 7 Lakhs).

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

	31st March, 2023	31st March, 2022
Not later than one year	8	8
1-2 year	8	8
2-3 year	8	8
3-4 year	8	8
4-5 year	1	7
later than five years	3	3
Total	36	42

(ii) Lease Arrangements - As Lessee

The Group has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Group has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	Land	Building	Plant & Machinery	Total
As on 31st March, 2023	168,073	677	114	168,864
Additions during FY 2022-23	12	836	1	849
Depreciation for FY 2022-23	2,287	172	539	2,998
As on 31st March, 2022	176,694	68	723	177,485
Additions during FY 2021-22	495	30	3	528
Depreciation for FY 2021-22	2,444	312	568	3,324

	31st March, 2023	31st March, 2022
Lease liabilities Movement		
As on 1st April	38,819	35,582
Lease liability recognised	815	40
Lease derecognised	(15)	(25)
Interest charged in Profit & Loss statement	3,543	2,501
Interest pertaining to discontinued operations	33	42
Interest charged in PUD	1,475	1,475
Liability directly associated with assets in disposal group classified as held for sale	(197)	-
Payments	(592)	(796)
As on 31st March	43,881	38,819
Current	21,112	16,415
Non-current	22,769	22,404
Total	43,881	38,819

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2022-23	2021-22
Depreciation of right-of-use assets (included in Depreciation & Amortisation Expense)	2,998	3,324
Interest expense (included in finance cost)	3,543	2,501
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	1,718	1,523
Expense relating to short-term leases (included in Other Expenses)	318	477
Expense relating to variable lease payments not included in lease liabilities	581	203
Expense relating to leases of low-value assets	-	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

₹ Lakhs

	31st March, 2023	31st March, 2022
Not later than one year	23,667	19,025
1-2 year	2,717	2,928
2-3 year	2,720	2,540
3-4 year	2,754	2,498
4-5 year	2,497	2,518
Later than five years	177,085	177,588
Total	211,440	207,097

CONSOLIDATED NOTE No."61"

(a) Defined Contribution Plan

The Group makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to provident and other funds is ₹ 2688 Lakhs including ₹ 805 Lakhs pertaining to discontinuing operations [Previous year ₹ 2705 Lakhs including ₹ 844 Lakhs pertaining to discontinuing operations].

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Leave obligations

The leave obligations cover the Groups' liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Group has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) **Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2023 and 31st March, 2022 are as follows :**

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2022-23	FY 2022-23	FY 2021-22	FY 2021-22
I	Expenses recognised in the Statement of Profit and Loss / Capitalised for the year				
1	Current Service Cost	534	256	579	285
2	Interest Cost	666	203	603	182
3	Expected return on plan assets	(12)	-	4	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	(15)	-	(67)
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	-	(60)	-	28
7	Net impact on Profit/(Loss) before Tax	1,188	384	1,186	428
II	Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March				

₹ Lakhs

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2022-23	FY 2022-23	FY 2021-22	FY 2021-22
1	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(75)	(5)	(151)	-
3	Actuarial (Gain)/Loss on arising from Experience Adjustment	(443)	24	42	-
4	Actuarial (Gain)/Loss for the year on Asset	12	-	-	-
5	Net impact on other comprehensive income	(507)	19	(109)	-
III	Net Asset/ (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	9,179	2,585	9,284	2,816
2	Fair Value of Plan Assets	165	-	180	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	(9,014)	(2,585)	(9,104)	(2,816)
4	Net Asset/ (Liability)	(9,014)	(2,585)	(9,104)	(2,816)
IV	Change in Present Value of Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	9,283	2,816	8,884	2,675
2	Current Service Cost	534	256	579	285
3	Interest Cost	666	203	603	182
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(80)	(30)	(151)	(67)
6	Actuarial (Gain)/Loss on arising from Experience Adjustment	(412)	(45)	42	44
7	Benefit Payments	(813)	(614)	(672)	(303)
8	Present Value of Defined Benefit Obligation at the end of the year	9,179	2,585	9,285	2,816
V	Change in Fair Value of Assets during the Year				
1	Plan Assets at the beginning of the year	180	-	(44)	-
2	Transfer on demerger during the year	-	-	-	-
3	Expected return on plan assets	10	-	(5)	-
4	Actuarial Gains/ (Losses)	(12)	-	-	-
5	Contribution by employer	789	-	869	-
6	Fund Management Charges	-	-	-	-
7	Actual Benefit Paid	(805)	-	(643)	-
8	Actual Return on Plan Assets	3	-	3	-
9	Plan Assets at the end of the year	165	-	180	-
VI	Maturity Profile of Defined Benefit Obligation				
1	Within the next 12 months (next annual reporting period)	2,473	492	2,345	536
2	Between 2 and 5 years	3,149	795	3,178	855
3	Beyond 5 years	3,557	1,298	3,762	1,424
	Total	9,179	2,585	9,285	2,815

₹ Lakhs

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2022-23	FY 2022-23	FY 2021-22	FY 2021-22
VII	Sensitivity Analysis of the defined Benefit Obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	(210)	(81)	(227)	(92)
2	Impact due to decrease of 0.50%	222	87	243	99
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	226	89	248	100
2	Impact due to decrease of 0.50%	(217)	(84)	(235)	(95)
VIII	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	165	-	180	-
IX	The weighted average duration of the defined benefit obligations	9-12 years	-	10-12 years	-

(d) Actuarial Assumptions

Economic Assumption

(i) Discount Rate	7.37% [Previous year 7.18%]
(ii) Future Salary Increase	4.00% [Previous year 4.00%]
(iii) Expected rate of return on Plan Assets	7.40% [Previous year 7.30%]

Demographic Assumption

(i) Mortality	100% of IALM [2012-14]
(ii) Turnover Rate	Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March 2023 are ₹1152 lakhs [Previous year ₹1099 lakhs]

CONSOLIDATED NOTE No."62"

I. Service Concession Arrangements

The Group has undertaken a project of Design, Engineering, Construction, Finance, Operation & Maintenance of Zirakpur-Parwanoo section including Pinjore-Kalka-Parwanoo Bypass of NH-22 from KM 39.860 to KM 67.000 in the state of Punjab Haryana and Himachal Pradesh under NHDP phase IIIA on Build Operate and Transfer (BOT) basis. The significant terms of the arrangement are as under:

Period of the concession	Period of concession is 17 Years i.e. up to 31.03.2029
Remuneration	The concessionaire shall be entitled during the Operations period to levy, collect and appropriate the fees from the users of Project Highway at One Toll Plaza pursuant to and in accordance with the Fee Notification.
Funding from grantor	Grant of ₹ 11700 lakhs paid by NHAI

Infrastructure return at the end of the concession period	Upon termination of this agreement the concessionaire shall deliver forthwith actual or constructive possession of the Project Highway free and clear of all Encumbrances.
Renewal and termination options	Termination of the concession agreement can either be due to (a) Force Majeure event (b) Non Political Force Majeure event (c) Indirect political Force Majeure event (d) Political Force Majeure event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.
Rights & Obligations	<p>Major obligations of the concessionaire are relating to -</p> <ol style="list-style-type: none"> (1) Submitting of Project agreements (2) Obtain all applicable permits. (3) Procure as required the appropriate proprietary rights, licences, agreements and permissions for material, methods, processes and systems used or incorporated into the Project Highway. (4) Operate and maintain the Project Highway at all times in conformity with concessionaire agreement <p>Major obligations of the NHAI are -</p> <ol style="list-style-type: none"> (1) Enable access to the site free from Encumbrances, in accordance with agreement (2) Providing necessary support in obtaining necessary Clearances/ Permissions/Permits. (3) Providing assistance in obtaining access to all necessary infrastructure facilities and utilities (4) Operate and maintain the Project Highway during the Development period at its own cost and expenses.
Classification of service arrangement	Intangible assets have been recognised towards rights to charge Toll Fees from the user of the Road.
Revenue recognized	₹ 4895 lakhs (previous year: ₹ 1203 lakhs) [included in consolidated Note No. 20.2]
(a)	As Ministry of Road Transport and Highways had announced suspension of toll collection from 9th November, 2016 to 2nd December, 2016 due to Demonetisation. Accordingly the Himalyan Expressway Limited, (HEL) Subsidiary company has requested NHAI for Compensation against toll revenue loss during the said period (09.11.2016 to 02.12.2016) amounting ₹ 301 Lakhs. NHAI asked for Independent Consultant's comments on the said request of HEL. Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 23 days 5 hours 30 minutes to compensate for the suspension of toll collection. No extension order is received till now but the Company is hopeful of suitable relief in this regard.
(b)	Due to Covid-19 pandemic, there was a complete lockdown in the country and free movement of Traffic was closed on all highways/Expressways. Accordingly NHAI directed the toll companies to closed down the toll operation from 26th March, 2020 to 19th April, 2020. The HEL had requested NHAI for relief on account of revenue loss suffered during the said period amounting ₹ 611 Lakhs. NHAI asked the HEL to submit consolidated proposal for the said period and period during which collection was less than 90% of Average Daily Fee (through "Independent Consultant"). Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 24 days 15 hours to compensate for the suspension of toll collection. No extension order is received till now but the HEL is hopeful of suitable relief in this regard..
(c)	Due to Farmers' Agitation, the HEL had to close the toll operation from from 25th Decemebr, 2020 to 11th December 2021. The HEL has issue a letter to NHAI seeking claim amounting to ₹1777 Lakhs for suspension of toll operation from December 25, 2020 to December 11, 2021 as the said event is covered under the Agreement. Claim of ₹ 592 Lakhs & Extension of Concession period for 352 Days was received in this regard.
II.	The Group has carried out an impairment testing of intangible asset (Toll Road) during the year to assess its recoverable amount. Based on assessment, a reversal of impairment loss of ₹ 3443 lakhs is recognised (Previous year an impairment loss of ₹ 13790 lakhs) as the recoverable value of the Toll Road is higher than its carrying value.

CONSOLIDATED NOTE No."63"

Bhilai Jaypee Cement Limited, subsidiary company has been served notice by Hon'ble NCLT, Cuttack in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 by four operational creditors. The subsidiary company has contested the petition by filing its objections/ settlement proposal. No case has been admitted by Hon'ble NCLT so far and the petitions are pending for disposal by Court.

ANNUAL REPORT 2022-23

CONSOLIDATED NOTE No."64"

After cancellation of Mandla South Coal Block, MP Jaypee Coal Fields Limited [MPJCFL] associate company is left with no business operation to do. The Board of Directors of MPJCFL in their meeting held on 23rd December, 2015 felt that Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company may be requested to initiate necessary action for winding up the MPJCFL. Jaiprakash Associates Limited (Parent Company), the JV Partner has passed the resolution in the meeting of Board of Directors recommending initiating winding up of the MPJCFL. In this regard, MPSMCL vide its letter no. Coal/2022-23/72 dated 20.07.2022 informed that Madhya Pradesh State Mining Department vide their letter dated F 3-6/2022/12/1 date 04.07.2022 has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the associate Company.

CONSOLIDATED NOTE No."65"

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2023		Share in Profit/ (Loss) for F.Y. 2022-23		Share in Other Comprehensive Income for F.Y. 2022-23		Share in Total Comprehensive Income for F.Y. 2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent :								
Jaiprakash Associates Limited	(401.39)	523,054	(85.99)	(116,224)	84.06	422	(86.00)	(115,802)
Subsidiaries:								
Indian								
Kanpur Fertilizers & Chemicals Limited	(62.74)	81,754	1.24	1,682	1.79	9	1.26	1,691
Jaypee Uttar Bharat Vikas Private Limited	(30.68)	39,981	(0.00)	(6)	-	-	(0.00)	(6)
Jaypee Fertilizers & Industries Limited	(59.97)	78,142	(0.01)	(7)	-	-	(0.01)	(7)
Himalyan Expressway Limited	22.67	(29,537)	(0.10)	(134)	(0.40)	(2)	(0.10)	(136)
Jaypee Ganga Infrastructure Corporation Limited	22.04	(28,720)	(2.33)	(3,152)	-	-	(2.34)	(3,152)
Jaypee Agra Vikas Limited	(2.72)	3,542	(0.81)	(1,096)	-	-	(0.81)	(1,096)
Jaypee Cement Corporation Limited	83.39	(108,661)	(25.56)	(34,542)	6.97	35	(25.63)	(34,507)
Himalyaputra Aviation Limited	1.92	(2,499)	0.13	173	-	-	0.13	173
Jaypee Assam Cement Limited	0.08	(107)	(0.00)	(1)	-	-	(0.00)	(1)
Jaypee Infrastructure Development Limited	0.04	(51)	-	-	-	-	-	-
Jaypee Cement Hockey (India) Limited	2.67	(3,475)	(0.08)	(104)	-	-	(0.08)	(104)
Jaiprakash Agri Initiatives Company Limited	11.74	(15,300)	(1.71)	(2,306)	-	-	(1.71)	(2,306)
Bhilai Jaypee Cement Limited	16.47	(21,457)	(4.74)	(6,407)	5.58	28	(4.74)	(6,379)
Gujarat Jaypee Cement & Infrastructure Limited	(0.03)	44	-	-	-	-	-	-
Yamuna Expressway Tolling Limited	12.20	(15,902)	(0.00)	(1)	-	-	(0.00)	(1)
RPJ Minerals Private Limited*	(0.53)	695	(0.00)	(5)	-	-	(0.00)	(5)
Sonebhadra Minerals Private Limited*	0.01	(9)	(0.00)	(1)	-	-	(0.00)	(1)
Rock Solid Cement Limited*	(0.01)	7	-	-	-	-	-	-
Sarveshwari Stone Product Private Limited*	(0.02)	26	-	-	-	-	-	-
East India Energy Private Limited	(0.01)	9	(0.00)	(1)	-	-	(0.00)	(1)

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2023		Share in Profit/ (Loss) for F.Y. 2022-23		Share in Other Comprehensive Income for F.Y. 2022-23		Share in Total Comprehensive Income for F.Y. 2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Joint Operation								
JAL - KDSPL - JV	(0.00)	3	0.00	3	-	-	0.00	3
Foreign								
Nil	-	-	-	-	-	-	-	-
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	0.00	2	-	-	0.00	2
MP Jaypee Coal Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Fields Limited	-	-	(0.00)	(1)	-	-	(0.00)	(1)
Jaiprakash Power Ventures Limited	-	-	0.93	1,261	-	-	0.94	1,261
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	484.88	(631,850)	19.02	25,707	(1.99)	10	19.10	25,717
Total equity	100.00	(130,311)	(100.00)	(135,160)	(100.00)	502	(100.00)	(134,658)

* Subsidiary through control over the Company

CONSOLIDATED NOTE No."66"

The Free-hold Land [Agricultural] purchased by the Parent Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Parent Company's claim for compensation is pending for settlement.

CONSOLIDATED NOTE No."67"
Additional regulatory information not disclosed elsewhere in the financial statement:

- The group does not have any Benami property and no proceedings have been initiated or pending against the group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ in Lakhs

S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
1	Schenck Jenson & Nicholson Limited	Trade Payables	0*	0*	Unrelated
2	A.K.G Electrical & Engineers Private Limited	Trade Payables	(1)	0*	Unrelated
3	AD Worldwide Tech Company Private Limited	Trade Payables	-	0*	Unrelated
4	AMG Infrastructure Private Limited	Trade Payables	-	(12)	Unrelated
5	Amrit Buildcon Private Limited	Trade Payables	0*	0*	Unrelated
6	Anshul Sharma Real States OPC Private Limited	Trade Payables	-	(15)	Unrelated
7	Arti Interior Contracts Private Limited	Trade Payables	-	0*	Unrelated
8	AS Homecraft Private Limited	Trade Payables	-	0*	Unrelated
9	Ascon Jointing Private Limited	Trade Payables	-	0*	Unrelated

₹ in Lakhs

S. No.	Name of stuck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
10	Balaji Thremo Electricals Private Limited	Trade Payables	-	(3)	Unrelated
11	Banspreet Infrastructure Private Limited	Trade Payables	(1)	(2)	Unrelated
12	Crayon Ventures Private Limited	Trade Payables	-	(8)	Unrelated
13	Crorepati Construction & Suppliers Limited	Trade Payables	-	0*	Unrelated
14	Curve Structure Private Limited	Trade Payables	-	7	Unrelated
15	Fast Care India Pest Control Private Limited	Trade Payables	(3)	(3)	Unrelated
16	Himalaya Projects Private Limited	Trade Payables	-	(2)	Unrelated
17	Hylmo Group Construction Private Limited	Trade Payables	0*	0*	Unrelated
18	Indo Marine Engineering Co. Private Limited	Trade Payables	-	1	Unrelated
19	Jumbodeep Adventures & Tours Private Limited	Trade Payables	(1)	(1)	Unrelated
20	Kamna Electricals Private Limited	Trade Payables	-	0*	Unrelated
21	Kazmi & Sons Builders Private Limited	Trade Payables	-	(7)	Unrelated
22	N.R Contractors Private Limited	Trade Payables	-	0*	Unrelated
23	Nav Fabtech Private Limited	Trade Payables	-	(1)	Unrelated
24	OM Realty Infrastrucure Private Limited	Trade Payables	-	(1)	Unrelated
25	Real Propmart Private Limited	Trade Payables	-	0*	Unrelated
26	Rohit Contractors & Builders Private Limited	Trade Payables	-	(6)	Unrelated
27	Rudra Infrastrucure Private Limited	Trade Payables	(1)	(1)	Unrelated
28	Sai Infraplanners Private Limited	Trade Payables	-	(5)	Unrelated
29	Samal Sanitary Hardware Private Limited	Trade Payables	(3)	(21)	Unrelated
30	Satya Rekha Constructions and Suppliers	Trade Payables	0*	0*	Unrelated
31	Shiv Construction Private Limited	Trade Payables	(9)	(1)	Unrelated
32	Shiv Shankar Developers & Manufacturers	Trade Payables	-	0*	Unrelated
33	Sirohi Estate Private Limited	Trade Payables	-	(9)	Unrelated
34	Star Wire (INDIA) Limited	Trade Payables	-	0*	Unrelated
35	Sumangalam Propmart Private Limited	Trade Payables	(3)	(10)	Unrelated
36	Sumtech Engineers Kosmos Private Limited	Trade Payables	-	(12)	Unrelated
37	Sun Stone Constructions Private Limited	Trade Payables	-	(1)	Unrelated
38	Swaransh Engineers Private Limited	Trade Payables	-	(1)	Unrelated
39	Techminds Network Private Limited	Trade Payables	0*	-	Unrelated
40	Techno Consultants Limited	Trade Payables	-	(5)	Unrelated
41	Techno Engineers & Contracts Private Limited	Trade Payables	-	(3)	Unrelated
42	Ujala Construction Private Limited	Trade Payables	(1)	0*	Unrelated
43	Urenus Infratech Private Limited	Trade Payables	-	(40)	Unrelated
44	Urja Farms Private Limited	Trade Payables	-	(1)	Unrelated
45	Vasudevka Real Estate Private Limited	Trade Payables	-	(7)	Unrelated
46	VMS Consultants Private Limited	Trade Payables	(4)	(4)	Unrelated
47	TA-Exploita Travel Tech Private Limited	Trade Payables	3	3	Unrelated
48	Bright Hills Real Estate Private Limited	Trade Payables	(6)	(6)	Unrelated

₹ in Lakhs

S. No.	Name of stuck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
49	Siddhant Infrabuild Private Limited	Trade Payables	(5)	(5)	Unrelated
50	Vedant Management Services Limited	Trade Payables	(6)	(6)	Unrelated
51	Jason Energy Private Limited	Trade Payables	-	(2)	Unrelated
52	Rodaan Logistics Private Limited	Trade Payables	-	(1)	Unrelated
53	SBM GRD Propmart Private Limited	Trade Receivables	-	(5)	Unrelated
54	Elite Holidays Tour & Travels Private Limited	Trade Payables	-	(1)	Unrelated
55	Maksat Coral Private Limited	Trade Receivables	-	0*	Unrelated
56	Sai Construction Private Limited	Trade Receivables	-	0*	Unrelated
57	SMS Constech Private Limited	Trade Payables	-	0*	Unrelated
58	Navratan Buildwell Private Limited	Trade Payables	-	0*	Unrelated

* Represents value less than ₹50,000/-

(b) Details of Other struck off entities holding equity shares in the Company is as below.

S. No.	Name of stuck off company	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	No of Shares held as at 31.03.2022	Paid up equity share value as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
1	Subhlaxmi Mercantile Limited	111,750	223,500	111,750	223,500	Unrelated
2	Sequence Estates Private Limited	35,685	71,370	35,685	71,370	Unrelated
3	Mid-West Mutual Fund Limited	19,500	39,000	19,500	39,000	Unrelated
4	Ravipreet Investment and Finance Private Limited	13,635	27,270	13,635	27,270	Unrelated
5	Tiptop Holdings Limited	12,000	24,000	12,000	24,000	Unrelated
6	Lethkraft Exports Private Limited	13,722	27,444	13,722	27,444	Unrelated
7	Cornerstone Financial Services Limited	5,625	11,250	5,625	11,250	Unrelated
8	Rokad Investments Private Limited	4,300	8,600	4,300	8,600	Unrelated
9	Kallol Commercial Co. Limited	2,250	4,500	2,250	4,500	Unrelated
10	Arihant Plastics Private Limited	2,062	4,124	2,062	4,124	Unrelated
11	Random Walk Holding Private Limited	1,875	3,750	1,875	3,750	Unrelated
12	Home Trade Limited	1,500	3,000	1,500	3,000	Unrelated
13	Stumbha Holograms And Packaging Systems Limited	1,500	3,000	1,500	3,000	Unrelated
14	Swarupnad Chemicals Private Limited	1,500	3,000	1,500	3,000	Unrelated
15	Legend Securities Limited	1,400	2,800	1,400	2,800	Unrelated
16	Virtual Shares Brokers Private Limited	1,375	2,750	1,375	2,750	Unrelated
17	Overland Investment CO. Limited	1,250	2,500	1,250	2,500	Unrelated
18	AEMA Investments Private Limited	1,050	2,100	1,050	2,100	Unrelated
19	Tirupati Ice Com Limited	1,000	2,000	1,000	2,000	Unrelated
20	OM Shree Raghunandan Investments And Agencies Private Ltd	937	1,874	937	1,874	Unrelated
21	Aravali Commercial Private Limited	862	1,724	862	1,724	Unrelated

ANNUAL REPORT 2022-23

S. No.	Name of stuck off company	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	No of Shares held as at 31.03.2022	Paid up equity share value as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
22	Singh and Kaur Investment And Trading Co. Private Limited	750	1,500	750	1,500	Unrelated
23	Victory Share & Stock Brokers Limited	750	1,500	750	1,500	Unrelated
24	Overland Finance And Investment Consultants Private Limited	625	1,250	625	1,250	Unrelated
25	Aakritif Invest Private Limited	500	1,000	500	1,000	Unrelated
26	Popular Stock And Shares Services Private Limited	465	930	465	930	Unrelated
27	Crossword Commercial Private Limited	200	400	200	400	Unrelated
28	Spandan Home Care Limited	200	400	200	400	Unrelated
29	Dreams Broking Private Limited	176	352	176	352	Unrelated
30	VMS Consultants Private Limited	100	200	100	200	Unrelated
31	Investedge Financial Consultancy Private Limited	100	200	100	200	Unrelated
32	Kyal Shares And Securities Private Limited	15	30	15	30	Unrelated
33	Onceover Dealtrade Private Limited	10	20	10	20	Unrelated
34	H.R.Forex And Capital Management (INDIA) Private Limited	10	20	10	20	Unrelated
35	Siddha Papers Private Limited	5	10	5	10	Unrelated
36	H.A.Tec Private Limited	5	10	5	10	Unrelated
37	Enrich Fin And Securities Limited	4	8	4	8	Unrelated
38	Susie & Rosa Real Estate Marketing Private Limited	1	2	1	2	Unrelated
39	Kothari Intergroup Limited	1	2	1	2	Unrelated
40	Allied Equipment & Services Private Limited	1,500	3,000	1,500	3,000	Unrelated
41	GMS Analysis (INDIA) Private Limited	-	-	75	150	Unrelated
42	Hardik Realmart Private Limited	-	-	1,000	2,000	Unrelated
43	Kothari & Son's (NOMINEES) Private Limited	1,087	2,174	1,087	2,174	Unrelated
44	Victor Properties Private Limited	32,032	64,064	32,032	64,064	Unrelated
		273,314	546,628	274,389	548,778	

- (iii) The group does not have any charge which is yet to be registered with ROC beyond the statutory period.
- (iv) The group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year
- (v) The group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- (vi) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) Quarterly returns or statements of current assets wherever required and filed by the group with banks or financial institutions are in agreement with the books of accounts.
- (xi) The group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

CONSOLIDATED NOTE No."68"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."69"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."70"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No. "1 to 69"

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal

Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWALL

Vice President &
Company Secretary
ACS - 8370

For and on behalf of the Board**SUNIL KUMAR SHARMA**

Vice Chairman
DIN - 00008125

SUDHIR RANA

Sr. Joint President &
Chief Financial Officer

MANOJ GAUR

Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH

Director
DIN - 00229692

Statement pursuant to first proviso of Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014
Salient Features of the Financial Statement of Subsidiaries/ Associates as per Companies Act, 2013
Part "A" : Subsidiaries

Rs. Lakh

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/(Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
1	Kanpur Fertilizers & Chemicals Limited	CY	35,246	46,508	170,679	88,925	-	320,317	4,080	2,388	1,682	9	1,691	-	92.60%
2	Jaypee Uttar Bharat Vikas Private Limited	PY	34,346	45,717	183,733	103,670	-	259,212	1,153	(953)	2,106	4	2,110	-	92.60%
3	Jaypee Fertilizers & Industries Limited	CY	2,380	37,601	40,000	19	40,000	-	(6)	-	(6)	-	(6)	-	100%
3	Jaypee Fertilizers & Industries Limited	PY	2,000	37,987	40,000	13	40,000	-	(3)	-	(3)	-	(3)	-	100%
4	Himalayan Expressway Limited	PY	50,085	28,057	79,659	1,517	79,610	-	(7)	-	(7)	-	(7)	-	100%
4	Himalayan Expressway Limited	PY	49,650	28,498	79,666	1,518	79,610	1	(1)	-	(1)	-	(1)	-	100%
4	Himalayan Expressway Limited	CY	11,809	(41,346)	34,242	63,779	-	6,247	(134)	-	(134)	(2)	(136)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	PY	11,809	(41,210)	33,066	62,467	-	1,451	(19,077)	-	(19,077)	2	(19,075)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	27,135	(65,855)	646	29,366	-	-	(3,152)	-	(3,152)	-	(3,152)	-	100%
6	Jaypee Agra Vikas Limited	PY	27,380	(23,838)	13,763	10,221	-	1	(2,811)	-	(2,811)	-	(2,811)	-	100%
6	Jaypee Agra Vikas Limited	CY	27,380	(22,742)	13,757	9,119	-	-	(1,096)	-	(1,096)	-	(1,096)	-	100%
7	Jaypee Cement Corporation Limited	PY	62,750	(171,411)	134,180	242,841	-	6,219	(34,283)	259	(34,542)	35	(34,507)	-	100%
7	Jaypee Cement Corporation Limited	CY	62,750	(136,905)	150,024	224,179	10	19,566	(21,239)	523	(21,762)	(35)	(21,797)	-	100%
8	Himalyaputra Aviation Limited	PY	1,000	(3,499)	4,020	6,519	-	2,774	173	-	173	-	173	-	100%
9	Jaypee Assam Cement Limited	CY	1,000	(3,672)	3,119	5,791	-	2,601	(484)	-	(484)	3	(481)	-	100%
10	Jaypee Infrastructure Development Limited	PY	6	(113)	1	108	-	-	(1)	-	(1)	-	(1)	-	100%
10	Jaypee Infrastructure Development Limited	CY	6	(112)	3	109	-	-	(1)	-	(1)	-	(1)	-	100%
10	Jaypee Infrastructure Development Limited	PY	5	(56)	-	51	-	-	-	-	-	-	-	-	100%
11	Jaypee Cement Hockey (India) Limited	PY	100	(3,575)	13	3,488	-	-	(1)	-	(1)	-	(1)	-	100%
11	Jaypee Cement Hockey (India) Limited	CY	100	(3,575)	13	3,488	-	-	(104)	-	(104)	-	(104)	-	100%
12	Jayprakash Agri Initiatives Company Limited	PY	100	(3,471)	3	3,374	-	-	(73)	-	(73)	-	(73)	-	100%
12	Jayprakash Agri Initiatives Company Limited	CY	5,510	(20,810)	4,100	19,400	-	3	(2,306)	-	(2,306)	-	(2,306)	-	100%
13	Bhilai Jaypee Cement Limited	PY	5,510	(18,504)	4,538	17,552	-	3	(2,064)	-	(2,064)	-	(2,064)	-	100%
13	Bhilai Jaypee Cement Limited	CY	37,968	(59,425)	62,536	83,993	-	3,623	(8,604)	(2,197)	(6,407)	28	(6,379)	-	74%
14	Gujarat Jaypee Cement & Infrastructure Limited	PY	37,968	(53,046)	65,014	80,092	-	21,882	(8,398)	(2,026)	(6,372)	(28)	(6,400)	-	74%
14	Gujarat Jaypee Cement & Infrastructure Limited	CY	73	(29)	46	2	-	2	-	-	-	-	-	-	74%
15	Yamuna Expressway Tolling Limited	PY	73	(29)	45	1	-	2	-	-	-	-	-	-	74%
15	Yamuna Expressway Tolling Limited	CY	5	(15,907)	60,127	76,029	-	-	(1)	-	(1)	-	(1)	-	100%
16	East India Energy Private Limited	PY	5	(15,907)	60,128	76,030	-	-	(1)	-	(1)	-	(1)	-	100%
16	East India Energy Private Limited	CY	10	(1)	10	1	-	-	(1)	-	(1)	-	(1)	-	100%
16	East India Energy Private Limited	PY	-	-	-	-	-	-	-	-	-	-	-	-	-

CY: Current Year, PY: Previous Year

* effective ownership of the Company.

1 Name of subsidiaries which are yet to commence operations

i. Jaypee Ganga Infrastructure Corporation Limited

ii. Gujarat Jaypee Cement & Infrastructure Limited

iii. Jaypee Agra Vikas Limited

iv. Jaypee Infrastructure Development Limited

v. Yamuna Expressway Tolling Limited

vi. Jaypee Assam Cement Limited

vii. East India Energy Private Limited

2 Name of the Subsidiaries which have been liquidated or sold during the year

Nil

3 Name of the Subsidiaries which have been ceased to be consolidated during the year

Nil

Part "B" : Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies..

Rs. Lakh

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2023			Description of how there is significant influence	Reason why the Associates is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the FY 2022-23	
			No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	RPJ Minerals Private Limited	CY 31.03.2023	736,620	1,212	43.83%	%age of shares held	-	305	(5)	-
		PY	736,620	1,212	43.83%		-	307	(4)	-
2	Sonebhadra Minerals Private Limited	CY 31.03.2023	23,575	633	48.76%	%age of shares held	-	(5)	(1)	-
		PY	23,575	633	48.76%		-	(4)	(1)	-
3	Madhya Pradesh Jaypee Minerals Limited	CY 31.03.2022	30,000,000	3,153	49.00%	%age of shares held	-	(4,217)	2	-
		PY	30,000,000	3,153	49.00%		-	(4,219)	43	44
4	MP Jaypee Coal Limited	CY 31.03.2022	4,900,000	964	49.00%	%age of shares held	-	(4,678)	-	(5,503)
		PY	4,900,000	964	49.00%		-	(1,982)	-	(283)
5	MP Jaypee Coal Fields Limited	CY 31.03.2022	4,900,000	480	49.00%	%age of shares held	-	19	(1)	(1)
		PY	4,900,000	480	49.00%		-	20	-	1
6	Jaiprakash Power Ventures Limited	CY 31.03.2023	1,644,830,118	160,758	24.00%	%age of shares held	-	250,693	1,261	4,358
		PY	1,644,830,118	160,758	24.00%		-	249,344	-	10,728

CY: Current Year, PY: Previous Year

Companies mentioned at Sl. No. 1 and 2 have been consolidated on the basis of Control.

Companies mentioned at Sl. No. 3 and 5 have been consolidated on the basis of unaudited financial statements as on 31st March, 2023.

1 Name of Associates which are yet to commence operations

i. RPJ Minerals Private Limited

ii. Sonebhadra Minerals Private Limited

2 Name of Associates which have been liquidated or sold during the year

Nil

3 Name of the Associates which have been ceased to be consolidated during the year

Nil

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. PANKAJ MANGAL

Partner

M.No.097890

Place : Noida

Dated : 27th May 2023

For and on behalf of the Board

SUNIL KUMAR SHARMA

Vice Chairman

DIN - 00008125

MANOJ GAUR

Executive Chairman & C.E.O.

DIN - 00008480

RAM BAHADUR SINGH

Director

DIN - 00229692

SANDEEP SABHARWAL

Vice President &

Company Secretary

ACS - 8370

SUDHIR RAMA

Sr. Jt. President &

Chief Financial Officer

VIP Visit & CSR Activities at Jaiprakash Associates Limited



Visit of Hon'ble Chairman, PHPA and His Excellence Ambassador of India India in Bhutan on 21.12.22 for 2nd Stage Diversion of River through Dam at Punatsanchhu, Bhutan.



Distribution of food, water and Juice to Huh Mata Mandir Pilgrims at Dharangdhuran (J&K) on 18th June 2023.



World Environment Day Celebrated at Dharangdhuran (J&K) on 05th June 2023.

JAIPRAKASH
ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

Registered Office : Sector-128, Noida-201 304, Uttar Pradesh (India)

Ph. : +91 (120) 2470800, +91 11 49828500 **Fax** : +91 11 26145389

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