

JAIPRAKASH
ASSOCIATES LIMITED

28TH ANNUAL GENERAL MEETING WILL BE HELD ON 29-09-2025

DOCUMENTS FOR INSPECTION

S.NO	PARTICULARS
1.	Notice of 28th Annual General Meeting
2.	Consent letter from Neha Jain, Practising Company Secretary, to act as Scrutinizer
3	Consent letter from Milan Malik, Practising Company Secretary, to act as Alternative Scrutinizer
4	Re-appoint of Shri Pankaj Gaur as a Director (liable to retire by rotation) Consent letter dated 30-8-2025
5	Re-appointment of Dass Gupta & Associates as Statutory Auditors Consent letter dated 12-03-2025
6.	Letter dated 1st April, 2025, received from M/s. J. K. Kabra & Co. giving their consent to act as Cost Auditor for the financial year 2025-26.
7	Appointment of Secretarial Auditors Consent letter
8	Appointment of Shri Manoj Gaur as a Director Consent letter dated 30-8-2025
9	Payment of Remuneration to Shri Manoj Gaur Approval of remuneration from CoC
10	Appointment of Shri Pankaj Gaur as a Director Consent letter dated 30-8-2025
11	Pament of Remuneration to Shri Pankaj Gaur Approval of remuneration from CoC
12	Appointment of Shri Naveen Kumar Singh as a Director Consent letter dated 30-8-2025
13	Pament of Remuneration to Shri Naveen Kumar Singh Approval of remuneration from CoC
14	Copy of Newspaper Pre-advertisements dated 7th September, 2025 Published in Financial Express (English) and Jansatta (Hindi) information regarding 28th Annual General Meeting
15	Copy of Newspaper post Advertisements dated 9th September, 2025 Published in Financial Express (English) and Jansatta (Hindi) information regarding 28th Annual General Meeting
16	Certificate of Dispatch of AGM Notice and Annual Reports: E-mail from CDSL certifying the sending of Notice & Annual Reports to the Shareholders though E-mail
17	Copy of Annual Reports for the Financial Year 2023-24 and 2024-25
18	Copy of Statutory Registers: 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)
19	Copies of Audited Accounts of Subsidiary Companies along with Auditor's Report (available in soft)
20	Copy of Memorandum and Articles of Association of the Company

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 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **28th Annual General Meeting** of the Members of **Jaiprakash Associates Limited** will be held on **Monday, the 29th September, 2025 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, 2025, together with the Auditors Report and the Directors' Report thereon and, in this regard, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, consisting of the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, the Statement of changes in Equity and the Cash Flow Statement for the year ended 31st March 2025 alongwith all the Annexures and the Reports of the Auditors and Directors thereon, as laid before this meeting, be and are hereby received, considered and adopted."

2. RE-APPOINTMENT OF DIRECTOR

To appoint a Director in place of **Shri Pankaj Gaur (DIN: 00008419)** who retires by rotation and, being eligible, offers himself for re-appointment and, in this regard, 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 Section 152(6) of the Companies Act 2013, **Shri Pankaj Gaur (DIN: 00008419)**, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

To re-appoint the Statutory Auditors of the Company for the second term of five years from Financial Year 2025-26 to 2029-30 and in this regard, 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 Sections 139, 142 and other applicable

provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Committee of Creditors of the Company constituted pursuant to the provisions of the Insolvency & Bankruptcy Code 2016, M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi (ICAI Firm Registration No. 000112N), be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of 5 years from Financial Year 2025-26 till 2029-30, to hold office from conclusion of this 28th Annual General Meeting (AGM) of the Company till the conclusion of the 33rd AGM of the Company to be held in the year 2030, to examine and audit the accounts of the Company at such remuneration as mentioned in the accompanying explanatory statement."

"RESOLVED FURTHER THAT Mr. Bhuvan Madan, the Resolution Professional of the Company (including any person authorized by him) 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."

Special Business

4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

To ratify the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2026 and in this regard, 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) and as approved by the Committee of Creditors of the Company constituted pursuant to the provisions of the Insolvency & Bankruptcy Code 2016, 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 for the Financial Year 2025-26, be

and is hereby approved and ratified.”

“**RESOLVED FURTHER THAT** Mr. Bhuvan Madan, Resolution Professional of the Company (including any person authorized by him) 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.”

5. **APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY**

To appoint the Secretarial Auditors of the Company, for the first term of five years from Financial Year 2025-26 to 2029-30 and in this regard, 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 Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the members be and is hereby accorded for appointment of M/s. VKC & Associates, Practicing Company Secretaries, New Delhi (ICSI Firm Registration No. P2018DE077000) as the Secretarial Auditors of the Company for their first term of 5 years from Financial Year 2025-26 till 2029-30, to hold office from conclusion of this 28th Annual General Meeting (AGM) of the Company till the conclusion of the 33rd AGM of the Company to be held in the year 2030, on such terms and conditions including remuneration as mentioned in the accompanying explanatory statement.”

“**RESOLVED FURTHER THAT** Mr. Bhuvan Madan, the Resolution Professional of the Company (including any person authorized by him) 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.”

6. **APPOINTMENT OF SHRI MANOJ GAUR (DIN: 00008480) AS THE DIRECTOR OF THE COMPANY.**

To consider appointment of Shri Manoj Gaur as the Director of the Company 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 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the appointment of Shri Manoj Gaur (DIN : 00008480) as the Director of the Company for a period of one year, i.e. from 1st April, 2025 to 31st March 2026.”

“**RESOLVED FURTHER THAT** the responsibilities/duties of Shri Manoj Gaur, Director of the Company shall be governed by applicable provisions of the Insolvency and Bankruptcy Code 2016, the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.”

7. **PAYMENT OF REMUNERATION TO SHRI MANOJ GAUR (DIN: 00008480) AS DIRECTOR OF THE COMPANY.**

To consider payment of remuneration to Shri Manoj Gaur as the Director of the Company 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, and in terms of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the remuneration of Shri Manoj Gaur (DIN : 00008480), the Director of the Company, as mentioned in the Statement annexed to the notice, for a period of one year, i.e. from 1st April, 2025 to 31st March, 2026.”

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

“**RESOLVED FURTHER THAT** Mr. Bhuvan Madan, the Resolution Professional of the Company (including any person authorised by him) 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.”

8. **APPOINTMENT OF SHRI PANKAJ GAUR (DIN: 00008419) AS THE DIRECTOR OF THE COMPANY.**

To consider appointment of Shri Pankaj Gaur as the Director of the Company 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 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the members be and is hereby accorded to the appointment of Shri Pankaj Gaur (DIN : 00008419) as

the Director of the Company for a period of one year, i.e. from 1st July, 2025 to 30th June, 2026.”

“**RESOLVED FURTHER THAT** the responsibilities/duties of Shri Pankaj Gaur, Director shall be governed by applicable provisions of the Insolvency and Bankruptcy Code 2016, the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws.”

9. PAYMENT OF REMUNERATION TO SHRI PANKAJ GAUR (DIN: 00008419) AS THE DIRECTOR OF THE COMPANY.

To consider payment of remuneration to Shri Pankaj Gaur as the Director of the Company and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** subject to the provisions of the Insolvency & Bankruptcy Code 2016 and the rules and regulations framed thereunder, and pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, 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 the SEBI (Listing Obligations 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), the Director of the Company, as mentioned in the Statement annexed to the notice, for a period of one year, i.e. from 1st July, 2025 to 30th June, 2026.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act 2013, and the Insolvency & Bankruptcy Code 2016 and subject to such other 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 the tenure of appointment as the Director, the Company has made no profits or profits are inadequate, as calculated 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 in accordance with the provisions of the Companies Act, 2013 and within the limits as set out in the Statement annexed to the notice.”

“**RESOLVED FURTHER THAT** Mr. Bhuvan Madan, Resolution Professional of the Company (including any person authorised by him) 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.”

10. APPOINTMENT OF SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS THE DIRECTOR OF THE COMPANY.

To consider appointment of Shri Naveen Kumar Singh as the Director of the Company 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, 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 Obligations 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 the Director of the Company for a period of one year, i.e. from 30th September, 2025 to 29th September, 2026.”

“**RESOLVED FURTHER THAT** the responsibilities/duties of Shri Naveen Kumar Singh, Director shall be governed by applicable provisions of the Insolvency and Bankruptcy Code 2016, the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws.”

11. PAYMENT OF REMUNERATION TO SHRI NAVEEN KUMAR SINGH (DIN: 00215393) AS THE DIRECTOR OF THE COMPANY.

To consider payment of remuneration to Shri Naveen Kumar Singh as the Director of the Company and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of the Insolvency & Bankruptcy Code 2016 and the rules and regulations framed thereunder, and pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, 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 Obligations 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) as the Director of the Company, as mentioned in the Statement annexed to the notice, for a period of one year, i.e. from 30th September, 2025 to 29th September, 2026.”

“**RESOLVED FURTHER THAT** pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act 2013, the Insolvency & Bankruptcy Code 2016 and subject to such other 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 the tenure of appointment as the Director, the Company has made no profits or profits are inadequate, as calculated 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 in accordance with the provisions of the Companies Act, 2013 and within the limits as set out in the Statement annexed to the notice.”

“**RESOLVED FURTHER THAT** Mr. Bhuvan Madan, the Resolution Professional of the Company (including any person authorised by him) 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: 6th September, 2025

FCS: 4055

NOTES

- 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.
- The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed herewith.
- In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 and 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 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 2025, 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.**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting until the conclusion of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 23rd September, 2025 to Monday, the 29th September, 2025 (both days inclusive).
- Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting by email through its registered email address to jal.investor@jalindia.co.in.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.jalindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, CDSL website and on the website of our RTA – Alankit Assignments Ltd. at www.alankit.com.
- Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their email addresses by sending, scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to jal.investor@jalindia.co.in. Members holding shares in demat form can update their email addresses with their Depository Participant.

11. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed with this Notice.
13. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
15. (a) SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.
- (b) Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.
- (c) SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents(RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their addresses or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of shares held in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.
16. The members who have cast their votes by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their votes again.
17. The remote e-voting facility will be available during the following period:

Commencement of Remote E-Voting	Friday, the 26th September, 2025 from 9.00 A.M.
End of Remote E-Voting	Sunday, the 28th September, 2025 till 5.00 P.M.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2025 (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.

18. a) 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.

- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back 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.
19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. jal.investor@jalindia.co.in. The company reserves the right to restrict the number of speakers at the AGM, depending on the availability of time for the AGM.
20. CS Neha Jain, Practicing Company Secretary(COP No. 14344, M. No. A-30822) has been appointed as Scrutinizer and CS Milan Malik, Practicing Company Secretary (COP No. 16614, M. No. F-9888) as Alternate Scrutinizer to Scrutinize the voting at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.

INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on 26th September, 2025 from 9.00 A.M. and ends on 28th September, 2025 till 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository**

Participants. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) 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/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available on www.cdslindia.com home page. 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 provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	1) 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.nsdl.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 website of CDSL for casting your vote during the e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 held 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.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e mail id/mobile number and click on login. 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 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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's website for casting your vote.

Important note: Shareholders 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. 18002109911.
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.

Login method for e-Voting for shareholders other than individual shareholders holding Securities in Demat form:

- The shareholders should Log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders / Members".
- Now Enter your applicable User ID/ Login Id, as under:-
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - For shareholders holding shares in Physical Form: "Folio Number" registered with the Company.
- Thereafter enter the Image Verification code as displayed and Click on "Login" tab.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing login id and password are to be used.
- If you are a first time user, then fill up the following details in the appropriate boxes:

For Physical shareholders and other than individual shareholders holding shares in Demat Form	
PAN*	Enter your 10 digit 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 Participants 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 (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
*If both the details are not recorded with the depository or Company, please enter user id / folio number in the Dividend Bank details field.	

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

- i) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- m) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
- p) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL MEMBERS AND CUSTODIANS FOR REMOTE E-VOTING ONLY.

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as “Corporate” module.
- ii. A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving these 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.
- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- v. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively, Non Individual members are required mandatory 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 and to the Company at the email address 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 SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

- 2) 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 e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hot spot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast 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 EGM/AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO.S ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant(DP).
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 18002109911.

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 6TH SEPTEMBER, 2025 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 2: Re-appointment of Statutory Auditors of the Company

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi (ICAI Firm Registration No. 000112N) (DGA) were appointed as the Statutory Auditors of the Company by the Members at the 24th Annual General Meeting held on 30th September 2021 for Financial Years 2021-22 to 2024-25 to hold office till the conclusion of 28th AGM to be held in the calendar year 2025.

Accordingly, the present term of DGA expires on conclusion of the ensuing 28th AGM. DGA are eligible for re-appointment for a second term of five years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. DGA have consented to their appointment as the Statutory Auditors and provided the certificate under Section 139 of the Act and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Accordingly, the proposal for re-appointment of DGA, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Company and the Statutory Auditors from time to time was considered by the committee of creditors of the Company in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016.

The recommendation is based on various factors like People, Audit Methodology, Quality Control, Reputation of the Firm and Knowledge. DGA is a renowned firm of Chartered Accountants and is in practice for last around 55 years and has handled Statutory Audit of many big entities. The firm has 14 number of Full Time CA Partners, 11 number of Full Time CA Employees, more than 50 number of Semi-qualified & Multi-disciplinary Staff and 5 number of DISA & Certified Forensic Audit Partners. The Audit Firm has a valid Peer Review certificate and have the necessary experience to conduct the statutory audit of the Company.

DGA was paid a fee of Rs. 70 lakhs for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, Rs. 7 lakhs for tax audit and Rs. 3 lakhs for certifications (totaling Rs. 80 lakhs) plus applicable taxes

and out-of-pocket expenses on actual. The same fee is proposed to be paid to DGA for the financial year ending March 31, 2026. However, professional fee for the subsequent financial years shall be mutually agreed basis in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the given period. The break-up of overall fees paid to the Statutory Auditors for the financial year ended March 31, 2025 has been provided in the Corporate Governance report.

The Company through the Resolution Professional (including any person authorized by him) may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The resolution set out at Item No. 3 of the accompanying Notice is recommended for approval of the Members by way of an Ordinary Resolution.

Item No. 4:

RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26:

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 2025-26 at a remuneration as mentioned in the Resolution was considered by the committee of creditors of the Company in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016.

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 2025-26 subject to the provisions of the Insolvency & Bankruptcy Code, 2016.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The resolution set out at Item No. 4 of the accompanying Notice is recommended for approval of the Members by way of an Ordinary Resolution.

Item No. 5

APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY

The Securities and Exchange Board of India vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024, amended Regulation 24A of SEBI (LODR) Regulations, 2015. The amendment mandates listed Companies to appoint Secretarial Auditor, if an Individual, for not more than one term of five consecutive years and if a Firm, for not more than two terms of five consecutive years, subject to approval of Shareholders.

The appointment of M/s. VKC & Associates, Practicing Company Secretaries, New Delhi (ICSI Firm Registration No. P2018DE077000) as the Secretarial Auditors of the Company to hold office from Financial Year 2025-26 till 2029-30, was considered

by the committee of creditors of the Company in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016, subject to approval of Shareholders.

M/s. VKC & Associates is a renowned firm of Company Secretaries which was initially formed as a sole proprietorship in the year 2001 and was later converted into a partnership firm in the year 2017. M/s. VKC & Associates has a rich gamut of experienced professionals with hands-on knowledge and a talent pool of promising bright professionals. The entity offers a wide range of services to suit all needs and believes in giving tailor made solutions. The infrastructural set up of the entity also lends the requisite impetus to take up the varied needs of corporates, both national and international. Clients of VKC & Associates include big corporates, LLPs, Government Bodies, Banks, Financial Institutions, Law Firms, Investment Bankers, Merchant Bankers, HNIs and NGOs & Trusts.

In compliance of Regulation 24A of SEBI (LODR), 2015, M/s. VKC & Associates have confirmed that they hold a valid Peer Review Certificate issued by the ICSI and have not incurred any of the disqualifications as specified by the SEBI. They have also provided their consent for the appointment.

For the financial year 2024-25, a professional fee of Rs. 3.50 lacs (plus re-imbursement of out of pocket expenses) was approved to be paid to M/s. VKC & Associates for the Secretarial Audit and other services and they have agreed to charge the same professional fee for the financial year 2025-26 as per below given break-up:

Secretarial Audit Fee	: Rs. 3.00 lacs
Annul Compliance Report	: Rs. 0.30 lacs
Certification of Non-	
Disqualification of directors	: <u>Rs. 0.20 lacs</u>
Total	<u>Rs. 3.50 lacs</u>

It is proposed to fix the same professional fee as above for the financial year 2025-26. However, professional fee for the subsequent financial years shall be fixed each year with the mutual consent of the Company and the Secretarial Auditors based on the volume of business transactions and revision on the time scale basis.

The documents related to appointment of M/s. VKC & Associates are available for inspection at both the Registered Office and the Corporate office of the Company. These documents are also accessible on the Company's website.

The above details cover the disclosure required to be made under Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The resolution set out at Item No. 5 of the accompanying Notice is recommended for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 6 & 7:

APPOINTMENT AND REMUNERATION OF SHRI MANOJ GAUR (DIN : 00008480) AS THE DIRECTOR OF THE COMPANY.

Shri Manoj Gaur, aged 61 years, holds a Bachelors' Degree in Civil Engineering from the Birla Institute of Technology and

Science, Pilani. Shri Manoj Gaur is one of the Promoters of the Company and has been associated with the Company for last around four decades. He has vast experience in various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power, hospitality, etc. including over 23 years' experience in Corporate and Finance matters of the Company.

Shri Manoj Gaur has been playing an important role in the affairs of the Company right from the time in 1983 when Company was setting up its first cement plant. Over the years, he has exhibited leadership and resilience as the organization contributed in nation building through its participation in iconic infrastructure projects, cement plants, hydro plants, thermal power plants and other projects which brought glory to India.

However, in the recent times, the Company's growth has been impacted due to adverse economic conditions which prevailed almost for last decade (2011-2020) and then the pandemic affected the Company's operations. However, he has consistently displayed creditable working, led from the front, carrying with him dedicated colleagues with single minded pursuit to retain respectable place amongst admired companies of the country.

Shri Manoj Gaur has been the Managing Director of the Company since 1st April, 2001 (designated as the CEO w.e.f 27th December 2005 and as Executive Chairman & CEO of the Company w.e.f. 27th December 2006) and thereafter re-appointed as the Executive Chairman & CEO from time to time.

Shri Manoj Gaur was last re-appointed as the Executive Chairman & CEO of the Company with effect from 1st April 2024 till 31st March 2025. During the above said tenure, he was paid a total remuneration (including perquisites and provident fund) of Rs. 2.51 crores.

Shri Manoj Gaur is the Chairman of Jaiprakash Power Ventures Limited, Kanpur Fertilizers & Chemicals Limited, JIL Information Technology Limited, Bhilai Jaypee Cement Limited and Jaypee Cement Corporation Limited. He is Vice Chairman of MP Jaypee Coal Limited. He is also a Director on the Board of Jaypee Infra Ventures Private Limited, Indesign Enterprises Private Limited and Jaypee Jan Sewa Sansthan (a not-for-profit private limited company).

He is Chairman of the Risk Management Committee in Jaiprakash Associates Limited and Jaiprakash Power Ventures Limited.

It is proposed to appoint Shri Manoj Gaur as the Director of the Company for a tenure of one year with effect from 1st April 2025.

Pursuant to the provisions of the Insolvency & Bankruptcy Code, 2016 and Section 197 and Schedule V of the Companies Act, 2013 the annual remuneration of Rs. 2.14 crores plus perquisites and provident fund to be paid to Shri Manoj Gaur, Director was considered by the committee of creditors of the Company in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. Accordingly, it is proposed to appoint Shri Manoj Gaur as the Director of the Company for a tenure of 1 year with effect from 1st April 2025 at an annual remuneration (excluding perquisites and Provident Fund) of Rs. 2.14 crores.

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

- 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; and
- 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.

Shri Manoj Gaur holds 1,75,900 Equity Shares of the Company.

Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Director and Chairman Emeritus of the Company.

Due to commencement of CIRP, only one meeting of Board of Directors was held during the financial year 2024-25 on 11th May, 2024 and the same was attended by Shri Manoj Gaur.

Shri Manoj Gaur and his relatives may be deemed to be concerned or interested in the Resolutions set out at Item No. 6 and 7 of the Notice with regard to his re-appointment and remuneration. Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in these Resolutions.

The mandatory information as required by clause (iv) of second proviso given under Para-B of Section-II of Part-II of Schedule-V of the Companies Act, 2013, the SEBI Listing Regulations, 2015 and Secretarial Standard-2 is furnished in the **Annexure-A**.

The Resolution No. 6 as set out in the Notice is recommended to be passed by the shareholders as an Ordinary Resolution and Resolution No. 7 as a Special Resolution.

ITEM NO. 8 & 9

APPOINTMENT AND REMUNERATION OF SHRI PANKAJ GAUR (DIN: 00008419) AS THE DIRECTOR OF THE COMPANY.

Shri Pankaj Gaur, aged 54 years, is B.E. (Instrumentation), having 32 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 is 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 Whole-Time 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.

Shri Pankaj Gaur was last appointed as the Managing Director of the Company with effect from 1st July 2024 till 30th June 2025. The term of Shri Pankaj Gaur as the Director expired on 30th

June, 2025. During the financial year 2024-25, he was paid a total remuneration (including perquisites and provident fund) of Rs. 1.72 crores.

It is proposed to appoint Shri Pankaj Gaur as the Director of the Company for a tenure of one year with effect from 1st July 2025.

Pursuant to the provisions of the Insolvency & Bankruptcy Code, 2016 and Section 197 and Schedule V of the Companies Act, 2013, the annual remuneration of Rs. 1.46 crores (plus provident fund) to be paid to Shri Pankaj Gaur, Director was considered by the committee of creditors of the Company in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. Accordingly, it is proposed to appoint Shri Pankaj Gaur as the Director of the Company for a tenure of 1 year with effect from 1st July 2025 at an annual remuneration of Rs. 1.46 crores plus provident fund.

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.

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

Shri Pankaj Gaur is not related to any Director of the Company.

On account of the commencement of CIRP, only one meeting of the Directors was held during the financial year 2024-25 on 11th May, 2024 and the same was not attended by Shri Pankaj Gaur.

Shri Pankaj Gaur and his relatives may be deemed to be concerned or interested in the Resolutions set out at Item No. 8 and 9 of the Notice with regard to his appointment and remuneration. Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in these Resolutions.

The mandatory information as required by clause (iv) of second proviso given under Section-II of Part-II of Schedule-V of the Companies Act, 2013, the SEBI Listing Regulations, 2015 and Secretarial Standard-2 is furnished in the **Annexure-A**.

The Resolution No. 8 as set out in the Notice is recommended to be passed by the shareholders as an Ordinary Resolution and Resolution No. 9 as a Special Resolution.

ITEM NO. 10 & 11

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

Shri Naveen Kumar Singh, aged about 49 years, holds a Bachelor's degree in Commerce, with around 28 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 has 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 of the group as a 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 member of Audit Committee, Nomination & Remuneration Committee and CSR Committee in Jaypee Cement Corporation Limited.

Shri Naveen Kumar Singh was last appointed as the Whole-Time Director of the Company with effect from 30th September 2024 till 29th September 2025. The term of Shri Naveen Kumar Singh as the Whole-Time Director will expire on 29th September, 2025. During the financial year 2024-25, he was paid a total remuneration (including perquisites and provident fund) of Rs. 1.53 crores.

It is proposed to appoint Shri Naveen Kumar Singh as the Director of the Company for a tenure of one year with effect from 30th September 2025.

Pursuant to the provisions of the Insolvency & Bankruptcy Code, 2016 and Section 197 and Schedule V of the Companies Act, 2013, the annual remuneration of Rs. 1.28 crores (plus provident fund) to be paid to Shri Naveen Kumar Singh, Director was considered by the committee of creditors of the Company in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. It is proposed to appoint Shri Naveen Kumar Singh as the Director of the Company for a tenure of 1 year with effect from 30th September 2025 at an annual remuneration of Rs. 1.28 crores plus applicable provident fund.

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.

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

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

On account of commencement of CIRP, only one meeting of the Directors was held during the financial year 2024-25 on 11th May, 2024 and the same was attended by Shri Naveen Kumar Singh.

Shri Naveen Kumar Singh and his relatives may be deemed to be concerned or interested in the Resolutions set out at Item No. 10 and 11 of the Notice with regard to his appointment and remuneration. Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in these Resolutions.

The mandatory information as required by clause (iv) of second proviso given under Section-II of Part-II of Schedule-V of the Companies Act, 2013, the SEBI Listing Regulations, 2015 and Secretarial Standard-2 is furnished in the **Annexure-A**.

The Resolution No. 10 as set out in the Notice is recommended to be passed by the shareholders as an Ordinary Resolution and Resolution No. 11 as a Special Resolution.

ANNEXURE-A

THE INFORMATION AS REQUIRED BY CLAUSE (IV) OF SECOND PROVISOR GIVEN UNDER PARA-B OF SECTION-II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT IN RESPECT OF ITEM NO. 6 TO 11 OF THE NOTICE

I. GENERAL INFORMATION:

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 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.		
4	Financial performance based on given indicators			
	(Rs. in crores)			
	Particulars	FY 2022-23	FY 2023-24	FY 2024-25
	Total Revenue (From Continuing & Discontinued Operations)	4552	4353	3407
	Net Profit	(-) 1162	(-) 1536	(-) 4933
	Net Fixed Assets	7078	6911	6461
	Total Shareholders' Fund	5231	3692	(-)1225
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.		

II. INFORMATION ABOUT THE APPOINTEES:

S. No.	Particulars	Remarks
1.	Background details	As per the profile given above.
2.	Past remuneration	As given above
3.	Recognition or awards	N.A.

S. No.	Particulars	Remarks
4.	Job Profile and his suitability	The respective job profiles of the appointees have been given as above. The continued association of the proposed appointees in their existing positions 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 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 Companies & 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 Manoj Gaur is son of Shri Jaiprakash Gaur, Director & Chairman Emeritus of the Company. - Shri Pankaj Gaur is not related to any director of the Company. - Shri Naveen Kumar Singh is not related to any director of the Company.

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 and hospitality etc.

- 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.
- 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 courts under Insolvency and Bankruptcy Code, 2016 also adversely affected the restructuring plans of the Company which were already underway.
- 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 was developing township leading to time and cost overrun.

- 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

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. Pursuant to the approval accorded by the Committee of Creditors constituted in accordance with provisions of the Code, the Resolution Professional issued Request for Resolution Plans in the corporate insolvency resolution process of the Company (RFRP). In response to the said RFRP, the resolution professional received certain resolution plans. The resolution plans so received are presently under evaluation and consideration of the Resolution Professional and the Committee of Creditors of the Company. Upon a resolution plan being approved by the Committee of Creditors in terms of the Code, the same shall be put up before the Hon'ble NCLT for its consideration and approval in accordance with the provisions of the Code.

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.

ANNUAL REPORT 2024-25

DETAILS OF DIRECTORS SEEKING APPOINTMENT AS PER REGULATION 36(3) OF SEBI LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Particulars	Shri Manoj Gaur (appointment as the Director)	Shri Pankaj Gaur (appointment as the Director)	Shri Naveen Kumar Singh (appointment as the Director)
Age	61 Years	54 Years	49 Years
Qualifications	Bachelors' Degree in Civil Engineering from the Birla Institute of Technology and Science, Pilani.	B.E. (Instrumentation)	Bachelor's degree in Commerce
Experience (including expertise in specific functional area)/Brief Resume	Shri Manoj Gaur is one of the Promoters of the Company and has been associated with the Company for around four decades. He has vast experience in various sectors including cement manufacturing & marketing, infrastructure, real estate, fertilizers, power, hospitality, etc. including over 23 years' experience in Corporate and Finance matters of the Company. Shri Manoj Gaur has been playing an important role in the affairs of the Company right from the time in 1983 when Company was setting up its first cement plant. Over the years, he has exhibited leadership and resilience while upholding the values of the organization which contributed in nation building through its participation in iconic infrastructure projects, cement plants, hydro plants, thermal power plants and other projects which brought glory to India.	Shri Pankaj Gaur has 32 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.	Shri Naveen Kumar Singh, has around 28 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. Shri Naveen Kumar Singh was appointed as the Whole Time Director of the Company with effect from 30th September 2023. Presently, he was responsible for planning and execution of various E&C Projects.
Terms & conditions of appointment	Being appointed as the Director for a term of 1 year w.e.f. 01.04.2025	Being appointed as the Director for a term of 1 year w.e.f. 01.07.2025	Being appointed as the Director for a term of 1 year w.e.f. 30.09.2025
Date of first appointment of the Board	31.03.1997	30.06.2004	30.09.2023
Shareholding in the Company	1,75,900	1,56,750	30,88,435
Relationship with other Directors/Key Managerial Personnel	Shri Manoj Gaur is son of Shri Jaiprakash Gaur, Director and Chairman Emeritus of the Company.	None	None
Number of meetings of the Board attended during the year 2024-25	1 out of 1	0 out of 1	1 out of 1
Directorships in other Listed Companies	Jaiprakash Power Ventures Limited	None	None
Membership/ Chairmanship of Committees in other Listed Companies	Jaiprakash Power Ventures Limited : Chairman-Risk Management Committee	None	None
Listed entities from which he has resigned in the past three years	Jaypee Infratech Limited	None	None

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

SOM NATH GROVER

Vice President & Company Secretary

FCS: 4055

Place: Noida

Date: 6th September, 2025

CS NEHA JAIN

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

Ph no-+919971665809

E.mail id – nehajainpcs@gmail.com

To,

03.09.2025

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 28th 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 28th Annual General Meeting of the Company to be held on Monday 29th day of September 2025 through video – conferencing for the Financial Year 2024-2025 and any adjournment thereof and thus hereby give consent for the same.

Rs. 45000/- will be charged as professional fees excluding GST and other taxes. Kindly keep us informed about the important events and information regarding voting process.

Thanks and Regards

NEHA JAIN

Digitally signed by
NEHA JAIN
Date: 2025.09.03
12:52:20 +05'30'

Neha Jain
M N ACS 30822
C P No. 14344
(B.COM, CS, LLB.)
Address : 4/255, Chiranjiv Vihar, Ghaziabad
Uttar Pradesh-201002



MILAN MALIK & ASSOCIATES
Company Secretaries & legal consultants

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

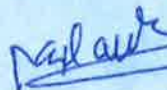
Respected Sir/Ma'am.

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 2025 pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

We would be charging a professional fee of Rs. 45,000 (plus taxes) for the said service. 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 & Associates
Company Secretaries
FRN: S2016DE397500


Milan Malik
FCS: 9888
COP: 16614
P.R. 3162/2023



Date: 30th August, 2025
Place: Delhi

PANKAJ GAUR

**A-1/7 VASANT VIHAR
NEW DELHI - 110057**

30th August, 2025

To,

Jaiprakash Associates Limited
Sector - 128, Noida - 201304

Subject: Consent to act as a Director of the Company

Dear Sirs,

I, Pankaj Gaur, hereby give my consent to act as a Director (liable to retire by rotation) of Jaiprakash Associates Limited pursuant to Section 152(6) and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder w.e.f. next Annual General Meeting..

Yours Sincerely,



PANKAJ GAUR
DIN: 00008419

DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

B-4, Gulmohar Park
New Delhi - 110049
admin@dassgupta.com
Tel. No.: 011-46111000

Date: 12th March 2025

The Resolution Professional
M/s Jaiprakash Associates Limited
Sector 128, Noida-201304,
Uttar Pradesh

Re: Consent & Eligibility Certificate for appointment as Statutory Auditors

Dear Sirs,

We thankfully acknowledge the receipt of your e-mail dated 12.03.2025 proposing the re-appointment of our firm as statutory auditors of M/s Jaiprakash Associates Limited ("the Company") at the forthcoming Annual General Meeting of your Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next 6th consecutive Annual General Meeting of the Company.

In this connection, we hereby confirm that we have a valid certificate issued by the Peer Review Board of ICAI. We hereby certify that our firm satisfies the criteria for eligibility and qualification of Auditors laid down in Section 141 of the Companies Act, 2013.

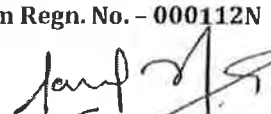
We hereby further certify that:

- i. Our firm is eligible for re-appointment and is not disqualified for re-appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made there-under;
- ii. The proposed re-appointment of our firm as Statutory Auditors of the Company is as per the terms provided under the Companies Act, 2013;
- iii. The proposed re-appointment of the firm as Statutory Auditors of the Company is as per the limits laid down by or under the authority of the Companies Act, 2013;
- iv. There is no proceeding against the firm or Partners of the firm pending with respect to the professional matter of conduct.
- v. We satisfy other criteria as provided under Section 141 and other provisions, if any, of the Companies Act, 2013.

We hereby give our Consent to act as Statutory Auditors of the Company for the aforesaid period.

Thanking you,
Yours faithfully,

For Dass Gupta & Associates
Chartered Accountants
Firm Regn. No. - 000112N


(CA Naveen ND Gupta)
Partner
M. No. - 093777



Date: 12.03.2025
Place: Delhi

J.K. Kabra & Co.
COST ACCOUNTANTS

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

1.4.2025

Dear Sir,

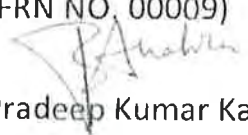
We hereby give our consent to act as the Cost Auditors of the Company- JAI PRAKASH ASSOCIATES LIMITED 'for the Financial Year 2025-2026.

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)


Pradeep Kumar Kabra
Partner.
M-11827





**Proposal for Secretarial Audit
of
JAIPRAKASH ASSOCIATES LIMITED**

Dear Sir/Ma'am,

We refer to your email and discussions regarding hiring of Secretarial Audit Services of M/s. VKC & Associates., Company Secretaries ("VKC" or "we" or "us") by Jaiprakash Associates Limited ("the Company") for the period of Five Financial Year, commencing from 1st April, 2025 and concluding on the Financial Year ending as on 31st March, 2030. The purpose of this engagement is to set out our scope of work, fees and terms and conditions for proposed engagement.

OBJECTIVE

The primary objective of this engagement is to appoint us as Secretarial Auditor of the Company under the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of Companies (Appointment and remuneration of managerial personnel) Rules, 2014, Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Secondary Objective of this engagement is to assist management to increase the level of corporate governance practices by strengthening the existing system to ensure Compliance are made in letter and the spirit. Thus, the Secondary Objective includes;

- Check & Report on Compliances.
- Point out Non-Compliances and Inadequate Compliances
- Protect the interest of the Customers, employees, society etc.

SCOPE OF WORK

Based on Objectives, Our Scope of engagement would cover statutory reporting under the prescribed framework of Secretarial Audit Report (i.e. MR-3) or any such amendment as may be notified, and following Acts, guidelines, circulars, rules and regulations which are specifically applicable on the Company and identified by us in consultation with the Management of the Company;

However, for the audit reference wherever required we may also consider the compliance for the previous financial years and relevant report of the Auditors on the compliances which have material impact on our period.

Therefore, Our Scope of engagement would cover the following:-

- ❖ Secretarial Audit under Section 203 of the Companies Act, 2013 i.e. [MR-3];
- ❖ Statutory reporting under the prescribed framework of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Annual Secretarial Compliance Certificate as per Regulation 24A);
- ❖ Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015);

RESPONSIBILITY OF AUDITOR AND AUDITEE

The Company and our responsibilities shall be governed by the provision of the laws. Without prejudice to foregoing, the following shall be the responsibility of the Company;

- I. Maintenance of secretarial record and compliances under the applicable laws, acts, rules and regulations is the responsibility of the management of the Company.
- II. The correctness and appropriateness of secretarial records, documents, information, financial records and Books of Accounts of the company shall be the responsibility of the Company.
- III. The Company shall be responsible for preparation and maintenance of records and devising proper systems to ensure Compliance with provisions of applicable laws.
- IV. The Company shall provide the access to records, documents, report of third party and other information as may be sought by the auditor.

CONFIDENTIALITY

We shall not disclose the information obtained during the course of Audit without proper and specific authority or unless there is a legal obligation or duty to disclose. We shall not use or share with any person any information obtained except to our own employees having a "need to know" for the purposes of audit. We shall also take all reasonable steps to ensure that employees, staff and other team members of the Auditor and persons engaged by us to provide advice or assistance during the conduct of audit, shall also adhere to the duty of confidentiality.

DECLARATION

We hereby declare that our engagement with the Company is within the limit as prescribed by Institute of Company Secretaries (ICSI).

We also hereby declare that we don't have any substantial conflict of Interest with the Company at the time of engagement and shall intimate to the Company whenever there is a change.

"Substantial Conflict of Interest means: Holding of more than 2% in the paid up share capital or shares of nominal value of rupees fifty thousand, whichever is lower or more than 2% voting power, as the case may be, by the Auditor singly or along with partners, spouse, parent, sibling, and child of such person or of the spouse, any of whom is dependent financially on such person.

Indebtedness of the Auditor for an amount exceeding rupees five lakh other than that arising out of ordinary course of business of the Auditee."

TIME FRAME

Having regard to the size of the Company & scope of the Secretarial audit. We expect to complete the same within 30 working days from deputation by a team of qualified Company Secretaries assisted by back end team under direct supervision of Partners of the firm subject to the availability of the requisite information & records from the Company as per the audit schedule. If agreed and desired we may also take up / carry out the audit on half yearly basis as well.

FEES

We charge our fee computed on the estimate of the time spent by our professional staff, experience of the personnel working on the assignment and the level of effort required in completing the assignment.

S. No.	Particulars	*Fees
1.	Secretarial Audit under Section 203 of the Companies Act, 2013 i.e. [MR-3];	Rs.300,000/-
2.	Statutory reporting under the prescribed framework of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. Annual Secretarial Compliance Certificate as per Regulation 24A);	Rs. 30,000/-
3.	Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015);	Rs. 20,000/-

- We propose to charge above mentioned fees plus applicable taxes for each Financial Year respectively and Out of pocket expenses shall be charged separately on actual basis.
- Professional fees as above are subject to revision on the time scale basis and volume of business transactions.
- Any additional services falling outside the scope of our work as outlined above would be charged on case to case basis upon mutual agreement.

Our engagement will be in accordance with terms and conditions of this proposal are valid for a period of Five Financial Year w.e.f 1st April, 2025. The terms and conditions of this proposal including scope & fee may be amended with the mutual consent of both the parties in writing.

INDEMNITY

During and after the term of this Engagement, the Company agree to indemnify and protect us, from and against any and all expenses, damages, claims, suits, losses, actions, judgments, liabilities, and costs whatsoever (including legal fees on a full indemnity basis) arising out of, connected with, or resulting from, negligence, misrepresentation or the breach of any obligations caused by the actions of the Company or its officers or its agent and employees.

LIMITATION

We shall follow the audit practices and processes which are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion. Our Opinion in the report shall not be taken as an assurance as to the future viability of the Company.

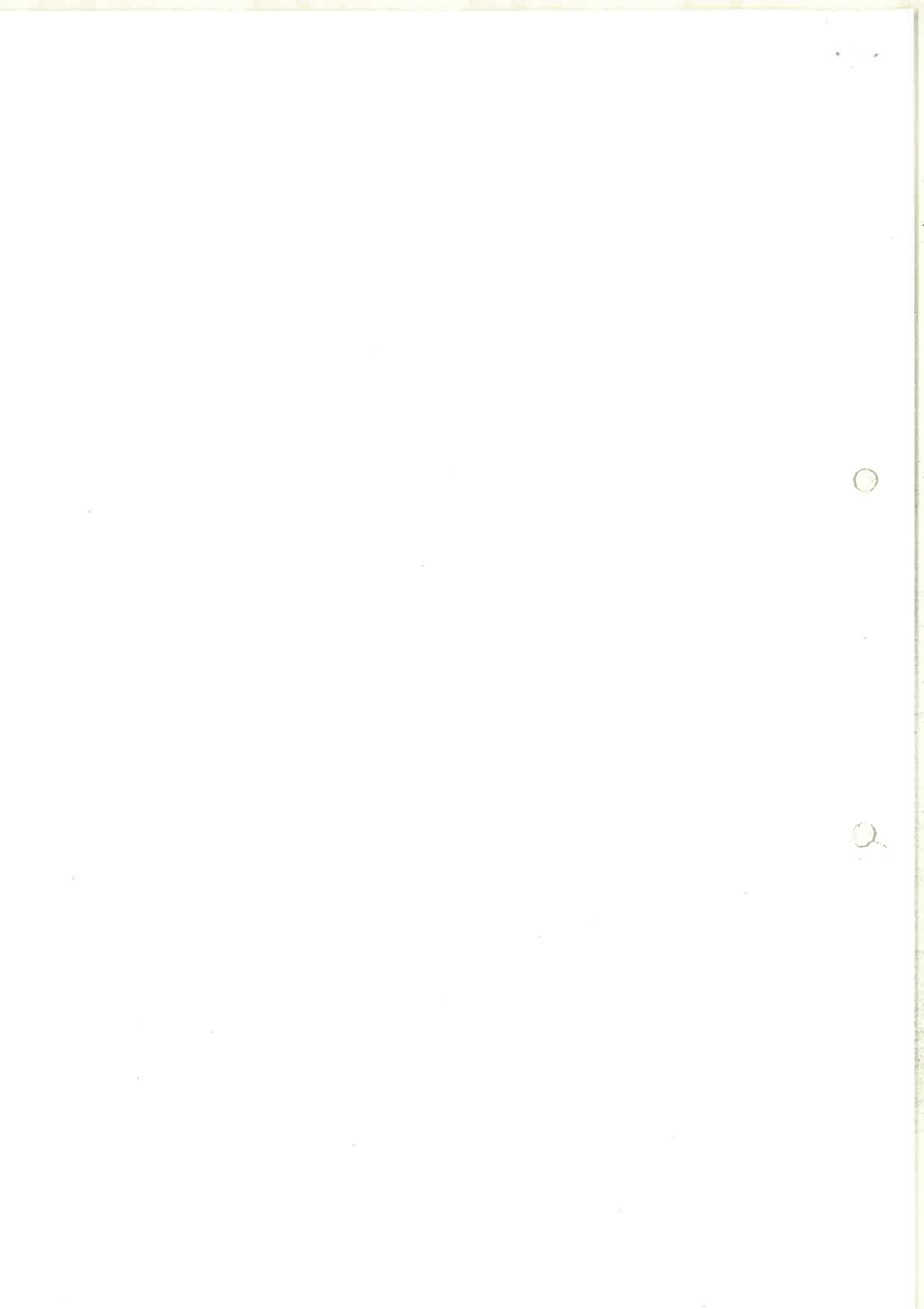
For VKC & Associates
Company Secretaries

ASHOK TYAGI
Digitally signed
by ASHOK TYAGI
Date: 2025.04.02
10:49:45 +05'30'

CS Ashok Tyagi
Senior Partner

Agreed & Accepted
Jaiprakash Associates Limited

Director/Company Secretary/Authorized Signatory



MANOJ GAUR

**A-9/27 VASANT VIHAR
NEW DELHI - 110057**

30th August, 2025

To,
Jaiprakash Associates Limited
Sector - 128, Noida - 201304

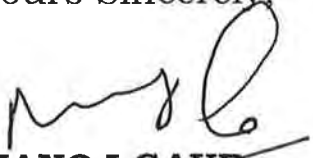
Subject: Consent to act as a Director of the Company

Dear Sirs,

I, Manoj Gaur, hereby give my consent to act as a Director of Jaiprakash Associates Limited w.e.f. 1st April, 2025, pursuant to Section 196, 197 & 203(3) and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder.

Thank you very much. I am grateful to God for providing the opportunity.

Yours Sincerely,


MANOJ GAUR

DIN: 00008480

Naveen Kumar Singh

**E-2/11 Vasant Vihar
NEW DELHI - 110057**

30th August, 2025

To,

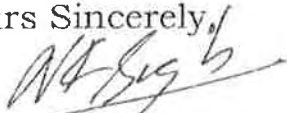
Jaiprakash Associates Limited
Sector - 128, Noida - 201304

Subject: Consent to act as a Director of the Company

Dear Sirs,

I, Naveen Kumar Singh, hereby give my consent to act as a Director of Jaiprakash Associates Limited w.e.f. 30th September, 2025, pursuant to Section 196, 197 & 203(3) and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder.

Yours Sincerely,



NAVEEN KUMAR SINGH

DIN: 00215393

PANKAJ GAUR

**A-1/7 VASANT VIHAR
NEW DELHI - 110057**

30th August, 2025

To,

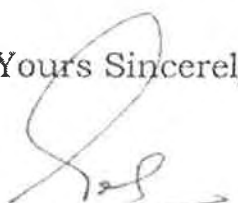
Jaiprakash Associates Limited
Sector - 128, Noida - 201304

Subject: Consent to act as a Director of the Company

Dear Sirs,

I, Pankaj Gaur, hereby give my consent to act as a Director of Jaiprakash Associates Limited w.e.f. 1st July, 2025, pursuant to Section 196, 197 & 203(3) and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder.

Yours Sincerely,



PANKAJ GAUR
DIN: 00008419



Search

ak.chandran@...dia.co.in

Mail

Contacts

Calendar

Tasks

Briefcase

Preferences

Fwd: 28th AGM o



Close

Reply

Reply to All

Forward

Archive

Delete

Spam



Actions

**Fwd: 28th AGM of Jaiprakash Associates Limited - Internal**

From: "pallav sharma" <pallav.sharma@jilit.co.in>

To: "ak.chandran" <ak.chandran@jalindia.co.in>

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:** "Meeting Host" <amitj@cdslindia.com>, "somnath.grover" <somnath.grover@jalindia.co.in>**Cc:** "Meeting Host" <MukeshC@cdslindia.com>, "Pallav Sharma" <pallav.sharma@jilit.co.in>**Sent:** Saturday, 6 September, 2025 19:24:12**Subject:** RE: 28th AGM of Jaiprakash Associates Limited - Internal

Dear Sir/Madam

We have scheduled the campaign on 07 September 2025 at 10 PM.

Search

ak.chandran@...dia.co.in

Mail Contacts Calendar Tasks Briefcase Preferences Fwd: 28th AGM o

Close Reply Reply to All Forward Archive Delete Spam Actions

**CDSL**

Convenient • Dependable • Secure

25TH YEAR

Empowering Atmanirbharta

From: Amitkumar Jain /BD/DELHI <amitj@cdslindia.com>**Sent:** 06 September 2025 19:10**To:** Green Initiative <GreenInitiative@cdslindia.com>; somnath.grover <somnath.grover@jalindia.co.in>**Cc:** Mukesh Chauhan /BD/DELHI <MukeshC@cdslindia.com>; Pallav Sharma <pallav.sharma@jilit.co.in>**Subject:** RE: 28th AGM of Jaiprakash Associates Limited - Internal

Please update EVSN No to 250904042 and give space after & in DP ID & Client ID.

Rest is okay.

Please schedule the same for tomorrow at 10:00 pm i.e. 7th September 2025 at 10:00 pm

From: Green Initiative <GreenInitiative@cdslindia.com>**Sent:** 06 September 2025 18:33**To:** Amitkumar Jain /BD/DELHI <amitj@cdslindia.com>; somnath.grover <somnath.grover@jalindia.co.in>**Cc:** Mukesh Chauhan /BD/DELHI <MukeshC@cdslindia.com>**Subject:** RE: 28th AGM of Jaiprakash Associates Limited - Internal

Dear Sir/Madam,

Please refer to the draft for your review, and we request that you confirm the same.

Annual Report

2023-24





Upstream View of 1020 MW Punatsangchhu 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 Srisailem 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 23.03.2024.

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 **nearly 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)	- 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)	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)	- 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)	- 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)	- 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

ANNUAL REPORT 2023-24

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 COMMENTSONQUALIFICATIONS,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 COMPANYRECOMMENDS 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	Nellore, 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)

		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 from 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 (MPJCFL)

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

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

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

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

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

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

After cancellation of Mandla (South) Coal Block, MPJCFL is left with no business operation to do. Therefore, the Board of MPJCFL had decided to obtain consent of its promoters viz. JAL and MPSMCL for initiating the process for voluntary winding up of MPJCFL. Consent of MPSMCL and JAL was received for winding up of MPJCFL and thereafter the shareholders of MPJCFL 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 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 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, 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 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(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.

2.5 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 Dacheppally (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:

- 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.
- 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 & 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:

- Export of cement
- Export income from hospitality business
- 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

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 Uchchatar 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 THROUGHT 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:

1. 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).
2. 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.
3. The other terms & conditions of each of the above persons are as per the contract / letter of appointment/resolution and rules of the Company.
4. 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 GAUR

Executive 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	

Sl. NO.	Title of the Case	Case No.	Pending Before NCLT/NCLAT/SC	Date/Year of Filing	Status as on 31.03.2024
12	MahavirRoadlines 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 re 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 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. 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 Bhilai 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, 2015 as 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, 2011 as amended: **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: **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	-	-	-	-

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 ther 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 from 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:

- the performance of the Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and
- 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:

- 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;
- 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;
- The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;
- The Board makes well-informed high-quality decisions on the basis of full information and clear insight into Company's business;
- The Board meets frequently enough and for sufficient duration to enhance its effectiveness;
- The Board's meeting time is appropriately allocated between management presentation and Board discussion;
- The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;
- The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and
- 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).

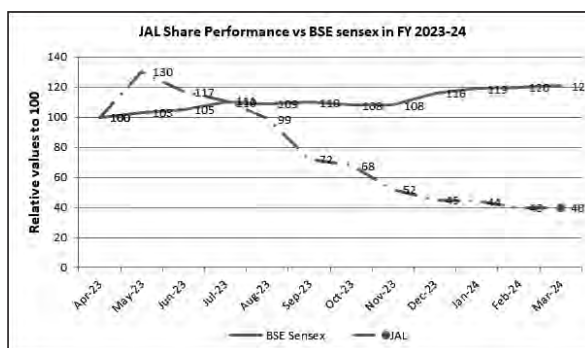
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

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-service-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

- 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 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
DIN:00008480

Place: Noida
Date :11th May, 2024

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: 24097890BKGTXW4863

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 Uttarakhand 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)

Sr. 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%	-	-

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 Minerals 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_Bribery_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								
P7Corporate 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.	The policies are formulated in accordance with established principles and align with nationally/ internationally recognized standards. 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. 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. 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).								
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.								

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	Shri Manoj Gaur DIN Number : 00008480 Designation : Executive Chairman & CEO Telephone number : 0120-4609000 e-mail id : manoj.gaur@jalindia.co.in Shri Sunil Kumar Sharma DIN Number : 00008125 Designation : Vice Chairman Telephone number : 0120-4609000 e-mail id : sunil.sharma@jalindia.co.in
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

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_Bribery_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	- Financing, - Bank guarantees, - working capital requirement
2.	Employees	No	E-mail, Circulars, Notice Board and other internal communication System	Internal Meetings	Others	Need base	- 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	- 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	- 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	- 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	- 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:

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

- 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.
- 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.
- 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
- 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

- 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 CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , 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

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:

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 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				

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:

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**

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 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.
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	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
1. Revenue recognition from Construction Contracts	
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. There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable. Refer to Note No. 1 Material Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.	Our audit included but was not limited to the following procedures: - 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

2. Provisions and Contingent Liabilities	
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. Refer Note No. 31 to the Standalone Financial Statement.	Our audit included but was not limited to the following procedures: • 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.
3. Assessment and Recoverability of Trade Receivables	
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.	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. 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. Furthermore, we assessed the appropriateness of the disclosures made in notes to the Standalone Financial Statements.
4. Impairment of Investment	
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". 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. Considering, the impairment assessment involves significant assumptions and judgement the same has been considered of key audit matter.	Our audit included but was not limited to the following procedures: • 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
Membership No. 097890
UDIN: 24097890BKGTWW5798
- 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 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) 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 Statue	Nature of the statue	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	CST @ 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) Demands under Customs Act, 1962	Service Tax and Interest	Commissionerate	1997-99	26.60
		Appellate Authorities Tribunal	2010-2011 to 2017-2018	941.44
	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

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	-

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	-

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: 24097890BKGTVW5798

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: 24097890BKGTWW5798

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)	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	(988)	320,109
PREVIOUS REPORTING PERIOD								
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

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:

- 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.

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

TANGIBLE ASSETS													
Particulars	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April, 2022	175,036	13,345	168,325	230	779,836	2,498	7,537	6,771	17,412	4,863	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	174,998	13,172	168,271	929	760,600	2,288	7,798	6,743	16,497	4,688	4,672	2,036	1,162,692
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	663	-	-	-	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

	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

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:

₹ 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	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

₹ 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	
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

		₹ Lakhs
NOTE No. "8"	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**

Balances with Banks

(i) Current & Cash Credit Account in INR

(ii) Current Account in Foreign Currency

Cheques, Drafts on hand

Cash on hand

Term Deposit with Original Maturity of less than three months

Less: Transferred to Asset of disposal group classified as held for Sale

As at 31st March, 2024	As at 31st March, 2023
29,845	15,265
472	3,035
100	-
156	174
28,102	250
58,675	18,724
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

Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account

8,372	6,192
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

2,81,20,000 Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each

321,880	321,880
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				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
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]	-	2
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
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 begning 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 begning 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	
NOTE No."23"	2023-2024	2022-2023
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

₹ 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 advice 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	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. 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].
[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 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
[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 31.03.2024 is ₹ 26699 Lakhs [Previous Year ₹ 25207 Lakhs].
[iv] 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 31.03.2024 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 ₹ 48738 Lakhs [Previous year ₹ 46019 lakhs]. Also refer Note No. 42 below.
[v] 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 31.03.2024 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs]. Also refer Note No. 40 below.

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]	India	24%	24%
[Formally known as Bina Power Supply Limited]	India		
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	-	-	-

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 Charges	Hire	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	-

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

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

₹ Lakhs

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 I)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 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

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)

ANNUAL REPORT 2023-24

	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

₹ Lakhs

	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

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	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
	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	Shublauxmi 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
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 Tripper, 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	
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. There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable. Refer to Consolidated Note No. 1 Material Accounting Policies of the Consolidated Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.	Our audit included but was not limited to the following procedures: - 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	
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. Refer Consolidated Note No. 33 to the Consolidated Financial Statement.	Our audit included but was not limited to the following procedures: - 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

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.

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.

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.

Furthermore, we assessed the appropriateness of the disclosures made in notes to the Consolidated Financial Statements..

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:24097890BKGTTWW9206

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	U40105DL2022PTC0409042	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:24097890BKGTTWW9206

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, associates 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

Place: Noida
Date: 11th May 2024

Membership No. 097890
UDIN:24097890BKGTWW9206

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 and on behalf of the Board

For DASS GUPTA & ASSOCIATES

SUNIL KUMAR SHARMA

MANOJ GAUR

Chartered Accountants

Vice Chairman

Executive Chairman & C.E.O.

Firm Registration No.000112N

DIN - 00008125

DIN - 00008480

C.A. Pankaj Mangal

SOM NATH GROVER

SUDHIR RANA

Partner

Vice President & Company Secretary

Chief Financial Officer

M.No.097890

FCS - 4055

Place : Noida

Dated : 11th May, 2024

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	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 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)	(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)	(7)	(301)
Balance as at 31st March, 2024	457,568	473,010	207,013	483,718	113	1	(1,929,305)	(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)	(40,626)	(4,119)	(44,745)
Change in Control	-	79	-	-	-	-	4	84	(84)	-
Profit / (Loss) for the year	-	-	-	-	-	-	(134,183)	(134,183)	(977)	(135,160)
Other comprehensive income for the year	-	-	-	-	-	-	-	494	8	502
Balance as at 31st March, 2023	457,568	512,236	207,013	483,718	113	1	(1,834,531)	(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:

- The amount of equity attributable to non controlling interests at the date on which investment is made; and
- 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	9,486	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	-	5,230	167	29,647	222	194	238	345	195	309	294	38,830
Deductions	627	-	145	102	9,479	444	138	487	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	1,880	1,649	712	921	2,396	787,805
As at 31st March, 2024	173,825	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	140,780	-	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				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2024					
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
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

“2(b).2” Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2024					
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
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

* Others comprise of various assets under capitalisation with individually immaterial values.

ANNUAL REPORT 2023-24

"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	412	-
[Market Value ₹ 1047 Lakhs (Previous Year Nil)]		
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					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<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	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
<u>Current</u>						
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					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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
Allowancefor 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

Balance as at 1st April
Change in provision fo expected credit loss during the year
Balance as at 31st March

As at 31st March 2024	As at 31st March 2023
8,806	3,839
7,123	4,967
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	1,479,085	1,345,450
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	32,565	17,889
Current & Cash Credit Account in INR	472	3,035
Current account in Foreign Currency	100	-
Cheques, Drafts-on-hand	176	196
Cash-on-hand	34,065	11,885
Term Deposit with Original Maturity of less than three Months	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 freezed 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 GACL 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 seured 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 & 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 (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 & Fls	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 :

	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 AGRI 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
Repayment in 16 quarterly instalments after the moratorium period of 2 years from date of 1st disbursement i.e. 31.03.2016 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). 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 installments, 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.			
[d]	JAYPEE CEMENT HOCKEY (INDIA) LIMITED		
1	Srei Equipment Finance Limited Repayment in 48 monthly instalments commenced from 03.11.2020 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. 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.	545	545
[e]	HIMALYAPUTRA AVIATION LIMITED		
1	Srei Equipment Finance Limited Repayment in Equated monthly instalments from 15.09.2019 to 15.09.2024	-	1,700
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
[e]	HIMALYAN EXPRESSWAY LIMITED		
1	ICICI Bank 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 current borrowing and the company has made an application for restructuring the loan. 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.	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.

₹ 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 2024	As at 31st March 2023
	23,395	22,904
	(227)	(135)
	23,168	22,769
	25,679	21,174
	(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

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

	-	-
	7,209	7,707
	7,209	7,707
	3,145	2,642
	(567)	(485)
	2,578	2,157
	255,048	257,225
	(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

Non-current

Provisions for Employee Benefits

For Gratuity

For Leave Encashment

Mining Restoration Liability

Provision for De-commissioning Liability

Liabilities directly associated with assets of disposal group classified as Held for Sale

Current

Provisions for Employees Benefits

For Gratuity

For Leave Encashment

Mining Restoration Liability

Provision for Loss on Onerous Contract

Provision for Cost of development of Land

Liabilities directly associated with assets of disposal group classified as Held for Sale

As at 31st March 2024	As at 31st March 2023
5,637	6,573
1,904	2,096
587	524
13	26
8,141	9,219
(1,998)	(1,980)
6,143	7,239
3,536	2,441
495	489
519	519
4,689	4,560
76,334	76,334
85,573	84,343
(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

Liability recognised during the year

Unwinding of Discount

Balance as at 31st March

Liabilities directly associated with assets in disposal group classified as Held for Sale

1,043	987
-	-
63	56
1,106	1,043
(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

Liability recognised during the year

Balance as at 31st March

76,334	76,334
-	-
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

* including services rendered outside India

2023-24	2022-23
374,538	388,369
272,700	324,991
9,565	12,951
656,803	726,311
6	1
656,809	726,312
694	4,044
7,297	4,506
43,216	45,008
71,662	59,978
251,669	274,833
374,538	388,369
208,732	262,645
35,631	34,910
4,748	4,895
16	-
2,161	550
19,817	19,620
1,595	2,371
272,700	324,991
924	1,778
8,642	11,173
9,566	12,951
661,415	707,101
56,812	58,637
718,227	765,738
(61,424)	(39,427)
656,803	726,311

₹ 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 :

- Write off of ₹ 26514 Lakhs receivable from Jaypee Infratech Limited [Customer] pursuant to Judicial Order.
- 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.
- 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.
- Gain of ₹ 42228 Lakhs representing reversal of dues on settlement with Lenders.
- 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.
- 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.
- 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 :

- 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, 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

Sarveshwari Stone Product Private Limited		
Summarised Balance Sheet		
	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)	-	-

₹ 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. Amount deposited under Protest / under lien for granting stay [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.	132,360	132,360
		3,079	2,880
		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. Amount deposited for granting stay	1,382	1,382
		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 from operating activity	(23,245)	(1,852)	(25,097)	(17,701)	(1,552)	(19,253)
Net cashflow from investing activity	457	971	1,428	2,026	(91)	1,935
Net cashflow from 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			
	As at 31st March 2024		As at 31st March 2023	
Financial instruments by category	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 :

SI No.	Particulars	Gratuity	Leave Encashment	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	Gratuity	Leave
		Encashment	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	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	Major obligations of the concessionaire are relating to - (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. Major obligations of the NHAI are - (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 [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 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 MPJCFL. MPJCFL 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								

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	Hyolmo 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	Shublaxmi 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 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	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 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

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	INR 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	INR 35,246	46,508	170,679	88,925	-	320,317	4,080	2,998	1,882	9	1,691	-	92.79%
3	Jaypee Fertilizers & Industries Limited	CY	INR 2,380	37,595	40,000	25	40,000	-	(6)	-	(6)	-	(6)	-	100%
4	Himalyan Expressway Limited	PY	INR 2,380	37,601	40,000	19	40,000	-	(6)	-	(6)	-	(6)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	INR 50,085	28,048	79,650	1,517	79,610	-	(8)	-	(8)	-	(8)	-	100%
6	Jaypee Agra Vikas Limited	PY	INR 50,085	28,057	79,659	1,517	79,610	-	(7)	-	(7)	-	(7)	-	100%
7	Jaypee Cement Corporation Limited	CY	INR 11,809	(62,879)	24,513	65,583	-	5,470	(11,494)	40	(11,534)	-	(11,534)	-	100%
8	Himalyaputra Aviation Limited	CY	INR 27,135	(46,919)	643	20,427	-	6,247	(134)	-	(1,775)	(2)	(136)	-	100%
9	Jaypee Assam Cement Limited	PY	INR 27,135	(55,855)	646	29,366	-	-	(1,775)	-	(3,152)	-	(3,152)	-	100%
10	Jaypee Infrastructure Development Limited	CY	INR 27,380	(22,207)	12,285	7,112	-	-	(2,094)	-	(2,094)	-	(2,094)	-	100%
11	Jaypee Cement Hockley (India) Limited	PY	INR 27,380	(23,838)	13,763	10,221	-	-	(1,096)	-	(1,096)	-	(1,096)	-	100%
12	Jayprakash Agri Initiatives Company Limited	CY	INR 62,750	(200,168)	127,733	265,151	-	3,003	(29,184)	(476)	(28,708)	(46)	(28,756)	-	100%
13	Bhilai Jaypee Cement Limited	PY	INR 62,750	(171,411)	134,180	242,841	-	6,219	(34,283)	259	(34,542)	35	(34,507)	-	100%
14	Gujarat Jaypee Cement & Infrastructure Limited	CY	INR 1,000	(4,125)	3,645	6,770	-	2,130	(597)	29	(626)	1	(625)	-	100%
15	Yamuna Expressway Tolling Limited	PY	INR 1,000	(3,499)	4,020	6,519	-	2,774	173	-	173	-	173	-	100%
16	East India Energy Private Limited	CY	INR 6	(113)	1	108	-	-	(1)	-	(1)	-	(1)	-	100%
17	Jaypee Infrastruture Development Limited	PY	INR 5	(56)	-	51	-	-	(1)	-	(1)	-	-	-	100%
18	Jaypee Cement Hockley (India) Limited	CY	INR 100	(3,682)	3	3,585	-	-	-	-	-	-	-	-	100%
19	Jayprakash Agri Initiatives Company Limited	PY	INR 100	(3,575)	13	3,488	-	-	(107)	-	(107)	-	(107)	-	100%
20	Bhilai Jaypee Cement Limited	CY	INR 5,510	(18,766)	3,667	16,923	-	3	(104)	-	(104)	-	(104)	-	100%
21	Gujarat Jaypee Cement & Infrastructure Limited	PY	INR 37,968	(99,425)	62,536	83,993	-	3	(2,044)	-	(2,044)	-	(2,044)	-	100%
22	Yamuna Expressway Tolling Limited	CY	INR 73	(28)	46	2	-	2	(2,306)	-	(2,306)	-	(2,306)	-	100%
23	East India Energy Private Limited	PY	INR 5	(15,907)	60,127	76,029	-	458	(16,470)	(2,593)	(13,877)	(31)	(13,908)	-	74%
24	East India Energy Private Limited	CY	INR 5	(15,907)	60,127	76,029	-	3,623	(8,604)	(2,197)	(6,407)	28	(6,379)	-	74%
25	East India Energy Private Limited	PY	INR 10	(2)	9	1	-	2	1	-	1	-	1	-	74%
26	East India Energy Private Limited	CY	INR 10	(2)	9	1	-	2	(1)	-	(1)	-	(1)	-	100%
27	East India Energy Private Limited	PY	INR 10	(1)	10	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

Nil

2 Name of the Subsidiaries which have been liquidated or sold during the year

3 Name of the Subsidiaries which have been ceased to be consolidated during the year

Nil

Part "B" : Associates

₹. Lakh

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	-	-	-	-
		PY	4,900,000	490	49.00%			19	(1)	(1)
6	Jaiprakash Power Ventures Limited	CY	1,644,830,118	160,758	24.00%	%age of shares held	-	275,223	24,530	77,680
		PY	1,644,830,118	160,758	24.00%			250,693	1,261	4,358

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

Notes :

[illegible]

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

Annual Report 2024-25





Down Stream View of 1020 MW Punatsangchhu HEP, Bhutan.



Down Stream View of 1000 MW HEP, Pakal Dul, J&K



Position of Dam Concreting for Block No. 3, 4, 5 & 6 Arun - 3 H.E. Project, Nepal.

Resolution Professional

Bhuvan Madan

Chief Financial Officer

Sudhir Rana

Company Secretary

Som Nath Grover

Vice President & Company Secretary

Statutory Auditors

Dass Gupta & Associates, Chartered Accountants,
New Delhi

Secretarial Auditors

VKC & 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

National Asset Reconstruction Company Ltd (NARCL)

Axis Bank Limited

Asset Care & Reconstruction Enterprise Ltd (ACRE)

Asset Reconstruction Company (India) Ltd (ARCIL)

Bank of Maharashtra

Canara Bank

Bank of Baroda

ICICI Bank Limited

Indian Overseas Bank

IDBI Bank Limited

The Jammu & Kashmir Bank Ltd

DBS Bank India Ltd

Punjab National Bank

Punjab & Sind Bank

State Bank of India

Yes Bank Limited

Union Bank of India

The Bank of New York, Mellon

Board of Directors

Jaiprakash Gaur	-	Chairman Emeritus & Director
Manoj Gaur	-	Executive Director
Sunil Kumar Sharma	-	Non Executive Director
Pramod K. Agrawal	-	Independent Director
Narinder K Grover	-	Independent Director
Dr. Y. Medury	-	Independent Director
Krishna M Singh	-	Independent Director
Pankaj Gaur	-	Executive Director
Naveen Kumar Singh	-	Executive Director

Contents	Page No.
Directors' Report (with Annexure 1 to 8)	2-54
Secretarial Audit Report	55-63
Corporate Governance Report	64-83
Declaration Under Regulation 34(3) of SEBI LODR	84
Independent Auditors' Certificate on Corporate Governance.	84-85
Management Discussion & Analysis Report	86-96
Business Responsibility and Sustainability Report	97-126
Independent Auditors' Report on Standalone Financial Statements	127-139
Balance Sheet	140
Statement of Profit and Loss	141
Cash Flow Statement	142
Statement of Changes in Equity	143-144
Notes (1 to 68)	145-231
Independent Auditors' Report on Consolidated Financial Statements	232-243
Consolidated Financial Statements	244-346
Form AOC - 1	347-348

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,

The Directors present the 28th Annual Report of your Company, together with the Audited Financial Statements (Standalone and Consolidated), prepared as per Indian Accounting Standards (Ind-AS) as prescribed under Section 134 of the Companies Act, 2013 ("Act") and the Auditors' Report for the Financial Year ended March 31, 2025, which includes this Report to the Shareholders.

Corporate Insolvency Resolution Process (CIRP) of the Company

Pursuant to the Order dated 03 June 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") in a Company Petition bearing number C.P. 330/ALD/2018, filed by ICICI Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code" or "IBC"), the Company has been admitted into the Corporate Insolvency Resolution Process ("CIRP") and Mr. Bhuvan Madan (having registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655) was appointed as the Interim Resolution Professional ("IRP") of the Company to carry out the functions as mentioned under the Code. Subsequently, the members of the committee of creditors of the Company ("CoC"), in their 2nd meeting held on 30 July 2024, confirmed the IRP as the resolution professional ("RP") of the Company under Section 22 of the Code. The powers of the Board of Directors were suspended and vested in the IRP/ RP with effect from 03 June 2024. The management and control of Company was vested in its Board of Directors till 02 June 2024.

The Resolution Professional issued Request for Resolution Plans in the corporate insolvency resolution process of the Company (RFRP). In response to the said RFRP, the resolution professional received five (5) resolution plans along with earnest money. The resolution plans so received are currently being evaluated.

A copy of Hon'ble NCLT Order dated 03 June 2024, List of Creditors, Invitation for Expression of Interest, and other details pertaining to CIRP are available at website of the Company i.e. www.jalindia.com.

Approval of the Financial Statements for the financial year 2024-25 and the Directors' Report

The financial statements have been taken on record and signed by the RP (subject to the disclaimers set out therein) & signed by the Chief Financial Officer of the Company.

The directors are submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

While the powers of Board of Directors are suspended in accordance with the provisions of the Code, they are required to perform their duties and responsibilities under applicable laws, including the Companies Act, 2013 and the SEBI

(Listing Obligations and Disclosure Requirements), 2015. In accordance with the provisions of the Code, the Resolution Professional has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The Directors' Report has been reviewed by the directors and basis their recommendation, the same has been signed by the Resolution Professional in good faith and in order to ensure compliance of the corporate debtor with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. In doing so, the resolution professional has relied on the assistance provided by the directors of the Company, and the certifications, representations, warranties and statements, made by the directors of the Company, whether written or oral, in relation to the above Directors' Report. The resolution professional has assumed that all the information and data provided to the resolution professional by the directors and personnel of the Company is in conformity with the Companies Act, 2013 and other applicable laws and that all such information as well as data give a true and fair view of the position of the Company as of the dates and period indicated therein and the review is limited to the information available at the time of signing. The Resolution Professional has not conducted any independent analysis of the information provided to him and accordingly, the resolution professional disclaims any responsibility for the said information and is not making any representations regarding accuracy, authenticity, veracity or completeness of the data or information in the Directors' Report. No statement, fact, information, whether present or historical, or opinion contained in the Directors' Report, should be construed as a representation or warranty, express or implied, of the resolution professional, including his authorized representatives and advisors. Further, actions of the resolution professional such as the signing of the Directors' Report have been undertaken in good faith and in terms of Section 233 of the IBC, no suit, prosecution or legal proceedings shall lie against the resolution professional for the same.

1.0 WORKING RESULTS

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

(Rs. in Crores)

Financial year ended	31.03.2025	31.03.2024
Gross Total Revenue	3406.89	3753.39
Profit before Interest, Depreciation & Tax (PBDIT)	279.26	498.84
Less: Finance Costs	972.73	912.90
Less : Depreciation	449.25	236.56
Profit/(Loss) before Exceptional items & Tax	(-)1142.72	(-)650.62
Exceptional Items - Gain/ (Loss)	(-)3787.01	(-)668.98

Profit/(Loss) before Tax	(-)4929.73	(-)1319.60
Provision for Tax (including Deferred Tax)	3.63	20.23
Profit/(Loss) from continuing operations after Tax (Net Profit)	(-)4933.36	(-)1339.93
Profit/(Loss) from discontinued operations after Tax (Net Profit)	-	(-)196.33
Other Comprehensive Income	15.87	(-)2.27
Total Comprehensive Income	(-)4917.49	(-)1538.53
Basic Earnings Per Share [Face Value Rs. 2/- per share] in Rupees	(-)20.10	(-)6.26
Diluted Earnings Per Share [Face Value Rs. 2/- Per Share] in Rupees	(-)20.10	(-)6.26

During the year under report, the gross total revenue of the Company decreased from Rs. 3753.39 crores in FY 2023-24 to Rs. 3406.89 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 8.20% of Gross Total Revenue against 13.29% in the year ended 31st March, 2024. There were exceptional items of loss of Rs. 3787.00 crores mainly on account of writing off of Trade Receivable, Deposits under Protest in respect of Excise Duty matter, Non-current investments in Jaypee Infratech Ltd., provision for loss on impairment on "Property, Plant and Equipment" and provision for diminution in value of Non-current investments etc.

2.0 PAST DISINVESTMENT INITIATIVES 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 is as 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

S. No.	Transaction	Enterprise value (Rs. in crore)	Date of divestment
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
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	

3.0 DIVIDEND

Keeping in view the cash flow stress and the admission of the Company into corporate insolvency resolution process under the IBC, no dividend is recommended for the financial year 2024-25.

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

- 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** (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 etc. 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 in the last quarter of the year 2023 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 the Bonds.

However, the process could not be progressed further since the Company was admitted to Corporate Insolvency Resolution Process with effect from 3rd June, 2024 and the RP invited claims from all the creditors in terms of the Code and the regulations framed thereunder and in response to the same, the Bondholders have submitted their claims for outstanding dues to the RP through their authorized representative viz. The Bank of New York Mellon, London Branch which have been admitted by the Resolution Professional.

5.0 EMPLOYEE STOCK PURCHASE SCHEME

As the Members are aware through the annual reports of the previous years, "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 2024-25	-	-	-	-
Balance shares as on 31.03.2025		1,232,744	616,373	1,849,117

During **FY 2024-25**, 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 31.03.2025 (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	2452.34 (Revised)	Irrigation Tunnels	1902.09
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)	1517.08

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 31.03.2025 (Rs. in crores)
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)	1061.25
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	810.00
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	1002.40
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	872.14 (after embedded taxes) (Revised Estimate) (JAL's share) + Escalation [Total Contract Value 1646.16 (original) 1849.86 (Revised Estimate)]	Irrigation Tunnels	831.48 (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)	863.36
8.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	350	Micro Irrigation	309.02
9.	Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	234.13
10.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	266.85
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)	315.14
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

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 31.03.2025 (Rs. in crores)
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)	1077.37
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	29.70
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 Original 1880.14 Revised	Hydro Power Generation (500 MW)	1212.87
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)	Work yet to start
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 (JAL Share) 499.93	Hydro Power Generation (600 MW)	3.73
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	68.75
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	73.14

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 31.03.2025 (Rs. in crores)
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	21.83
22.	Package-V, 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	Sikkim	24.90	Repair & Restoration of Hydro plant components	29.31

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

6.1.2 The Company has been awarded 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 work has been awarded at a contract price of Rs. 972 crore. Contract Agreement has been signed on 10.01.2025.
- (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 (JAL Share 499.93 crore). Contract Agreement has been signed on 10.01.2025.
- (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. The work has been awarded at Contract Price of

Rs. 53.35 crore. The work is under progress.

- (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 is under progress.
- (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 has been signed and work is under progress.
- (vi) 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 has been awarded at Contract Price of Rs. 24.90 crore and work is under progress.

6.2 CEMENT DIVISION

6.2.1 Capacity as on 31st March, 2025

The capacity of Cement and Captive Power Plant in the Cement Division of the Company and group companies as on 31st March 2025/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 Shahabad 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	2024-25 (MT)	2023-24 (MT)
Cement Production (MT)	350,027	1,477,447
Clinker Production (MT)	219,946	1,113,368
Cement and Clinker Sale (MT) (including Self-Consumption)	494,360	1,523,155

6.2.3. Operational Performance (JAL)

During the **financial year 2024-25**, 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)	330,564	325,882	219,946	169,469	274,035
2	Jaypee Cement Blending Unit, Sadva Khurd (UP)	-	-	-	-	-
3	Chunar Cement Grinding Unit, Chunar (UP)	-	-	-	180,558	220,325
4	Jaypee Churk Grinding Unit	-	-	-	-	-
	TOTAL	330,564	325,882	219,946	350,027	494,360

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 Jaypee Greens Golf Course has been awarded "Best Luxury Resort" by Ministry of Tourism – HRANI (2024) & "Best Luxury Resort – Domestic" by Travel & Leisure (2024). The resort's signature restaurants – La Brezza was awarded "Best Italian Premium Dining" in both 2024 and 2025, while Paatra was named "Best Italian – Premium Dining" in 2024 by Times Food Awards. The Chinese Restaurant – Ano-Tai at Jaypee Vasant Continental, New Delhi, was awarded "Best Chinese Premium Dining" by Times Food Awards (2024). The Jaypee Residency Manor, Mussoorie was awarded with "Best 5 Star Hotel" by Ministry of Tourism – HRANI (2024).

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. A total of **8,104 Units** were offered possession till 31st March 2025.

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 **1,825 units** till 31st March 2025, 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 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 **3,440 Apartments and Commercial Shops** (till 31st March 2025) in projects - Pavilion Court & Heights, Kalypso Court, Imperial Court etc. Out of these **nearly 223** apartments & commercial shops were completed in the year 2024-2025 thereby enhancing the facilities for the residents.

In addition, till 31st March 2025, the Company has offered possession of **420 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 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.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12.02.2020 had conveyed its action relating to cancellation of the allotment of Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company inter alia, on account of alleged non-payment of certain dues. The Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble High Court of Judicature at Allahabad vide Judgment dated 10.03.2025 in the matter of Jaiprakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. Please refer to the notes to Financial Statements in this regard.

Possession of 2419 residential plots in Country Home-I & II, Krowns and Greencrest Homes has been offered till 31st March 2025.

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) (a Division of Jaiprakash Associates Limited) (initially incorporated as a Company 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) was envisaged as one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other

promotional entertainment activities.

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

Please refer the detailed description of the dispute with YEIDA under the heading '**Jaypee Greens Sports City**' in paragraph 6.4 above.

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)	- 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 it 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 and similarly in financial year 2024-25.
Under Ground (U/G)	Bandha North (JPVL)	- 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 was partially explored, detailed exploration was carried out. Draft Geological Report has been submitted to Ministry of Coal for approval.
Under Ground (U/G)	Mandla North (JAL)	- 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)	- 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.

Type of Mine	Name of Mine	Status
O/C and U/G	Majra (JCCL)	- 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 the Company was directed to invoke arbitration, in respect of issue raised, within 3 months which was duly complied with. 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 of the Company 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. The Company has approached the Hon'ble High Court seeking an extension of tenure of Arbitral Tribunal, which expired on 24th April 2025. The matter is currently pending.

In contempt case before Ld. ADJ, JAL has commenced cross examination of its witnesses. The MCC approached Hon'ble High Court seeking directions that no further witnesses be required to undergo cross-examination, arguing that one cannot be compelled to give evidence against oneself. The Company has filed its reply, and after hearing the matter, the Hon'ble High Court directed that the case be heard by the Ld. ADJ. Subsequently, MCC approached ADJ's Court with same plea. The matter is pending for adjudication.

8.0 SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2025, 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 (Under CIRP)
2. Gujarat Jaypee Cement & Infrastructure Limited
3. Jaypee Cement Corporation Limited (Under CIRP)
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 resolution plan in respect of erstwhile Wholly Owned Subsidiary viz. Jaypee Infratech Limited (JIL) as submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Successful Resolution Applicants) was approved by Hon'ble NCLT, New Delhi vide its Order dated 7th March, 2023. Appeals filed against the said Order before the Hon'ble NCLAT were also disposed off by Hon'ble NCLAT. As a part of implementation of the successful resolution plan, JIL had cancelled on 21st June 2024, all the shares held by the Company. The Company has Written off Non-Current investments amounting to ₹84926 Lakhs in JIL pursuant to Hon'ble NCLT and Hon'ble NCLAT Orders and implementation of Resolution Plan by Successful Resolution Applicants. Hence, JIL has ceased to be a subsidiary of the Company during the year under report.

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH, 2025

As on **31st March, 2025**, 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, (24.00%)
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 Mines & Supply Limited (Erstwhile 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 2025**, 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 Company 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 around Rs. 18,300 crores.

The performance during the year is considered reasonably satisfactory. The future prospects of the Company's business and the business of its subsidiaries are as disclosed in this report.

11.0 DIRECTORATE

11.1 Appointment/Cessation of Directors during FY 2024-25:

- (i) **Re-appointment of Shri Jaiprakash Gaur Ji, Chairman Emeritus & Director w.e.f. 30th September 2024**

During the year under report, Shri Jaiprakash Gaur Ji, Chairman Emeritus & Director who retired by rotation at the last Annual General Meeting of the Company, was re-appointed by the shareholders in the same meeting held on 30th September, 2024.

- (ii) **Re-appointment of Shri Manoj Gaur, Executive Chairman & CEO w.e.f. 1st April 2024**

Shri Manoj Gaur, Executive Chairman & CEO was re-appointed for a 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.

- (iii) **Re-appointment of Shri Pankaj Gaur as Managing Director w.e.f. 1st July 2024**

Shri Pankaj Gaur was re-appointed as the Managing Director of the Company for one year from 1st July, 2024 to 30th June, 2025, pursuant to the resolution passed by the Nomination & Remuneration Committee (NRC) on 11th May, 2024; resolution passed by the Board of Directors on 11th May, 2024 and an Ordinary Resolution passed by the Shareholders on 30th September 2024.

- (iv) **Re-appointment of Shri Naveen Kumar Singh as Whole-time Director w.e.f 30th September 2024**

Shri Naveen Kumar Singh was re-appointed as the Whole-time Director of the Company for one year from 30th September, 2024 to 29th September, 2025,

pursuant to the resolution passed by the Nomination & Remuneration Committee (NRC) on 11th May, 2024; resolution passed by the Board of Directors on 11th May, 2024 and an Ordinary Resolution passed by the Shareholders on 30th September 2024.

(v) Resignation of Shri Rama Raman, Independent Director with effect from 12th March 2025.

Shri Rama Raman, who joined the Company on 24th September 2022, as an Independent Director, resigned as the Director of the Company w.e.f 12th March, 2025 due to his personal reasons.

(vi) Resignation of Ms. Vidya Basarkod, Independent Director with effect from 25th March 2025.

Ms. Vidya Basarkod, who joined the Company on 24th September 2022, as an Independent Director, resigned as the Director of the Company w.e.f 25th March, 2025 due to her personal reasons.

11.2 The composition of the Board

As per sub-regulation (2A) of Regulation 15 of the SEBI Listing Regulations, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI Listing Regulations with regard to composition of Board and its various Committees and meetings thereof are not applicable to the Company due to the Company being under CIRP.

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.	Dr. Y. Medury	01752495	10-08-2022	09-08-2027
3.	Shri K. M. Singh	02223301	24-09-2022	23-09-2027
4.	Shri N. K. Grover	08543115	10-08-2022	09-08-2027

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	Whole-time Director (designated as Managing Director)	00008419	01.07.2024 to 30.06.2025
2.	Shri Naveen Kumar Singh	Whole-time Director	00215393	30-09-2024 to 29-09-2025

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 are the Non-executive Non-independent directors.

11.5 Retirement by rotation:

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

11.6 The tenure of Shri Manoj Gaur, Executive Chairman & CEO has expired on 31st March, 2025. Tenure of Shri Pankaj Gaur as the Whole Time Director (designated as Managing Director) has expired on 30th June, 2025 and that of Shri Naveen Kumar Singh as the Whole-time Director would expire on 29th September, 2025 and it is proposed to appoint them as 'director' for a period of one year each. The proposal for approval of their appointment as 'director' shall be included in the Notice of the 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

The 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. 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 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 approved their appointment by passing an Ordinary Resolution on **21st March 2021**.

They are proposed to be re-appointed for another term of 5 financial years i.e. from financial year 2025-26 to 2029-30, to hold office until the conclusion of annual general meeting to be held in the calendar year 2030. The proposal for approval of their re-appointment shall be included in the Notice of the Annual General Meeting.

13.2 SECRETARIAL AUDITORS:

M/s VKC & Associates, Practising Company Secretaries (Firm Registration No. P2018DE077000), 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 2024-25**. Their Secretarial Audit Report for the financial year ended 31st March 2025 forms part of this 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 Companies of the

Company viz. Kanpur Fertilizers & Chemicals Limited and Jaypee Cement Corporation Limited for the Financial Year ended 31st March, 2025 also form part of the Annual Report of the Company.

M/s. VKC & Associates are proposed to be re-appointed for another term of 5 financial years i.e. from financial year 2025-26 to 2029-30, to hold office until the conclusion of annual general meeting to be held in the calendar year 2030. The proposal for approval of their re-appointment shall be included in the Notice of the Annual General Meeting.

13.3 COST AUDITORS:

For the **Financial Year 2024-25**, 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.

M/s. J.K. Kabra & Co., Cost Accountants are proposed to be re-appointed for the **Financial Year 2025-26**, 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 & Sustainability Report (BRSR) 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 except those provisions which are not applicable to the Company due to being under CIRP.

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

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. The directors of your Company wish to place on record his sincere appreciation for the employees' confidence, team spirit & determination in facing the challenges at all work sites and all offices and also co-operating in the smooth conduct of CIRP.

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the **Calendar year 2024** nor during **Calendar year 2025** (till 31st March 2025) 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 above mentioned 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

Only 1 (One) meeting of the Board of Directors was held during the Financial Year 2024-25 i.e. on 11th May 2024. No meeting of the Board of Directors took place after commencement of CIRP of the Company w.e.f 3rd June 2024. The details of meeting held and attended by Directors are given in Corporate Governance Report in Para 2.0.

16.3 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by the directors of the Company with the supervision of the Resolution Professional, pursuant to Section 134(5) of the Companies Act, 2013, the confirmation is hereby given for the Company for the year ended 31st March 2025 that:

- the directors followed in the preparation of the annual accounts, the applicable accounting standards alongwith with proper explanation relating to material departures;
- the directors 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;
- the directors have 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;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors have 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.

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

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

16.5 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.

16.6 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.

16.7 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under **Note No. 3, 5 and 35** of the Financial Statements.

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

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

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

16.9 STATE OF COMPANY AFFAIRS

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

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

NIL.

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

NIL.

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

There are **no material changes and commitments**, affecting the financial position of the Company which have occurred **between 31st March 2025 and the date of this Report**.

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

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended **31st March 2025** are annexed as **Annexure 5** and form an integral part of this Report.

16.14 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH 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 directors, there is no risk which may threaten the existence of the Company.

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

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

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

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

During the period under report, the Annual Evaluation of Board, its Committees and Directors for the financial year 2023-24 was 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 for the financial year 2023-24 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

* Resigned w.e.f. 12.03.2025

Resigned w.e.f. 25.03.2025

Under the provisions of the Code, the powers of the board of directors (including its sub-committees) remain suspended during the CIRP and are vested in and exercised by the resolution professional. Please also refer to Regulation 15(2A) and (2B) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 in this regard.

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

As mentioned previously, the Company has been admitted into CIRP vide order of the Hon'ble National Company Law Tribunal, Allahabad dated 3 June 2024. Details of Orders of Competition Commission, NCLT and Supreme Court are given in Notes to Financial Statements/ this Report.

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

Your Company has approved internal financial controls and policies/ procedures for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluated the internal financial control system periodically until commencement of CIRP. Your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India.

The Internal Audit of the Company for FY 2024-25 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 following have been appointed as **Internal Auditors for F.Y. 2025-26:**

- (i) M/s. R. Nagpal Associates for Hotel Division, Cement Division and Heavy Engineering Works (HEW); and
- (ii) M/s. DPNC Global LLP for Engineering & Construction Division and Real Estate Project (REP).

16.19 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.

16.20 VIGIL MECHANISM

The 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 the Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism. 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.

16.21 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**.

16.22 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**.

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

Pursuant to the order dated 3rd June, 2024 passed by the Hon'ble NCLT, Allahabad Bench in CP (IB) No.330/ALD/2018, initiating the CIRP against the Company, all other applications filed against the Company under IBC have been disposed of. Further, no new application has been filed/allowed after initiation of CIRP as barred by IBC and Order dated 3rd June, 2024 of the Hon'ble NCLT.

16.24 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.

17.0 ACKNOWLEDGEMENT

The Directors of your Company wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, the resolution professional, Committee of Creditors and Banks/Financial Institutions and

valued Clients & Customers of the Company for their valuable support and co-operation.

The Directors of your Company 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.

For Jaiprakash Associates Limited

BHUVAN MADAN

Resolution Professional

Regn. No. IBBI/IPA-001/

IP-P01004/2017-2018/11655

Place: Noida
Date : 30th June, 2025

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 2025

The status of the Subsidiaries of JAL for the year ended 31st March 2025 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 situated at Satna, M.P. and cement plant is situated at Bhilai, Chhatisgarh. The total capacity of the same is 2.20 MTPA. There have been no operations of the Company during the FY 2024-25 because the same were put on hold since May, 2022 due to non-availability of working capital, while there have been operational loss during the FY 2023-24 & FY 2024-2025.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	2.80	4.57
2	Total Expenses	83.65	81.61
3	Exceptional/Extra-ordinary items	-	(87.66)
4	Profit before Tax	(80.85)	(164.70)
5	Profit after Tax	(285.09)	(138.76)
6	Total Comprehensive Income	(285.68)	(139.08)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	342.67	579.25
2	Current Assets	23.52	27.39
3	Total Assets (1 + 2)	366.19	606.64
4	Equity Share Capital	379.68	379.68
5	Other Equity	(1019.00)	(733.32)
6	Non Current Liabilities	449.86	510.59
7	Current Liabilities	555.65	449.69
8	Total Equity & Liabilities (4+5+6+7)	366.19	606.64

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 tons 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 were 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 given their in-principle consent for closing / winding up the operations of the Company. GMDC had been requested for the way forward for sale/ surrender of the private land purchased by the Company. In the Board Meeting held on 27th July 2021, the Board was informed by representative of GMDC 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, on 27th July 2021, the Board had passed a resolution unanimously to sell all the Land owned by the Company. GMDC Board had also passed its Board Resolution on 27th May 2024 for winding up of the company. The matter of closure / winding up of GJCIL shall be taken up on fast track mode and GMDC assured to provide their assistance for efforts for sale of land. Conversation with the interested parties is in progress.

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 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.01	0.01
5	Profit after Tax	0.01	0.01
6	Total Comprehensive Income	0.01	0.01

(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.46	0.46
3	Total Assets (1+2)	0.46	0.46
4	Equity Share Capital	0.73	0.73
5	Other Equity	(0.28)	(0.28)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.01
8	Total Equity & Liabilities (4+5+6+7)	0.46	0.46

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 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	110.29	30.03
2	Total Expenses	793.17	322.41
3	Exceptional/Extra-ordinary items (loss)	(554.23)	-
4	Profit before Tax	(1237.11)	(291.84)
5	Profit after Tax	(1237.11)	(287.08)
6	Total Comprehensive Income	(1230.58)	(287.56)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	1076.35	1119.09
2	Current Assets	1022.18	158.24
3	Total Assets (1+2)	2098.53	1277.33
4	Equity Share Capital	627.50	627.50
5	Other Equity	(3232.26)	(2001.68)
6	Non Current Liabilities	1477.97	1954.12
7	Current Liabilities	3225.32	697.39
8	Total Equity & Liabilities (4+5+6+7)	2098.53	1277.33

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).

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 reporting year is as under:

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.05	-
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.05)	-
5	Profit after Tax	(0.05)	-
6	Total Comprehensive Income	(0.05)	-
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.01	0.04
3	Total Assets (1+2)	0.01	0.04
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	0.01	0.04
8	Total Equity & Liabilities (4+5+6+7)	0.01	0.04

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 31.03.2025	Year ended 31.03.2024
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	22.88	17.75
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(22.88)	(17.75)
5	Profit after Tax	(22.88)	(17.75)
6	Total Comprehensive Income	(22.88)	(17.75)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	3.47
2	Current Assets	2.96	2.96
3	Total Assets (1+2)	2.96	6.43
4	Equity Share Capital	271.35	271.35
5	Other Equity	(492.07)	(469.18)
6	Non Current Liabilities	223.68	204.27
7	Current Liabilities	-	-
8	Total Equity & Liabilities (4+5+6+7)	2.96	6.43

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. The NHAI, vide its letter dated 29.03.2025 has granted its final approval for harmonious substitution of HEL with Cloudneo Highways Private Limited, a company incorporated by NEO INFRA INCOME OPPORTUNITIES FUND.

As a preliminary step towards effectuating the substitution and transfer of concessionaire rights in the Zirakpur-Parwanoo Project, a Settlement Agreement is to be executed among ICICI Bank, India Infradebt Limited and Himalyan Expressway Limited. This settlement forms the foundational basis for subsequent key agreements in order to give final effect to the transfer of concessionaire rights in the project.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	62.70	54.70
2	Total Expenses	123.07	169.64
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(60.37)	(114.93)
5	Profit after Tax	(60.37)	(115.34)
6	Total Comprehensive Income	(60.37)	(115.34)

(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.17	230.45
2	Current Assets	49.95	14.68
3	Asset classified as held for sale	176.84	-
	Total Assets (1+2+3)	226.96	245.13
4	Equity Share Capital	118.09	118.09
5	Other Equity	(589.17)	(528.79)
6	Non Current Liabilities	192.30	259.29
7	Current Liabilities	438.26	396.54
8	Liabilities related to assets held for sale	67.48	-
	Total Equity & Liabilities (4+5+6+7+8)	226.96	245.13

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 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	6.76	20.94
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(6.76)	(20.94)
5	Profit after Tax	(6.76)	(20.94)
6	Total Comprehensive Income	(6.76)	(20.94)

(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	122.84	122.85
3	Total Assets (1+2)	122.84	122.85
4	Equity Share Capital	273.80	273.80
5	Other Equity	(228.83)	(222.06)
6	Non Current Liabilities	77.87	71.11
7	Current Liabilities	-	--
8	Total Equity & Liabilities (4+5+6+7)	122.84	122.85

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 Object Clause of the Company was altered to undertake business of development of infrastructure etc.

The Company (JIDL) had filed a petition before the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, seeking approval of the Scheme of Arrangement between JAL and JIDL whereby JIDL was to act as a Special Purpose Vehicle for transfer of identified movable and immovable assets and liabilities pertaining to SDZ Real Estate Development Undertaking of JAL on slump exchange basis. However, the said Scheme was not sanctioned by the Hon'ble NCLT vide its order dated 3rd June, 2024. Aggrieved by this decision, the Company preferred an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi, which was subsequently dismissed. Thereafter, the Company filed a further appeal before the Hon'ble Supreme Court of India, which was also dismissed vide order dated 10th January, 2025.

ANNUAL REPORT 2024-25

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(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	0.0006	0.0004
3	Total Assets (1+2)	0.0006	0.0004
4	Equity Share Capital	0.0500	0.0500
5	Other Equity	(0.5647)	(0.5614)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.5153	0.5118
8	Total Equity & Liabilities (4+5+6+7)	0.0006	0.0004

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 was got merged 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 were 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 31/03/2025	Year ended 31/03/2024
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	6.222	1.069
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(6.222)	(1.069)
5	Profit after Tax	(6.222)	(1.069)
6	Total Comprehensive Income	(6.222)	(1.069)

(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.032	0.032
2	Current Assets	0.002	0.103
	0.002	0.002	0.134
3	Total Assets (1+2)	0.034	0.034
4	Equity Share Capital	1	1
5	Other Equity	(37.446)	(36.823)
6	Non Current Liabilities	-	-
7	Current Liabilities	36.480	35.857
8	Total Equity & Liabilities (4+5+6+7)	0.034	0.034

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 the erstwhile 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 2025.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.106	0.087
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.106)	(0.084)
5	Profit after Tax	(0.106)	(0.084)
6	Total Comprehensive Income	(0.106)	(0.084)

(B) ASSETS & LIABILITIES			
1	Non Current Assets	796.10	796.10
2	Current Assets	0.47	0.40
3	Total Assets (1+2)	796.57	796.50
4	Equity Share Capital	500.85	500.85
5	Other Equity	280.37	280.48
6	Non Current Liabilities		
7	Current Liabilities	15.35	15.17
8	Total Equity & Liabilities (4+5+6+7)	796.57	796.50

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 wholly owned subsidiary of JFIL (& consequently of JAL also) w.e.f. 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, 2025 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 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.046	0.055
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.046)	(0.055)
5	Profit after Tax	(0.046)	(0.055)
6	Total Comprehensive Income	(0.046)	(0.055)
(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	375.908	375.955
6	Non Current Liabilities		-
7	Current Liabilities	0.293	0.246
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, 2025, 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 operations at the Plant were affected due to disconnection of Gas and electricity by GAIL and KESCO respectively and therefore, the Company was able to achieve 84.60% capacity utilization as against 94.78% last year. Also, energy consumption increased to 7.30 GCal/MT of urea from 7.19 GCal/MT of urea in the previous year.

During the year under Report, the revenue from operations of the Company was Rs. 2560.09 Crores as against Rs. 2948.85 Crores during the previous Financial Year 2023-24 and Profit / (Loss) before tax was (Rs.151.65 Crores) as against Rs. 35.48 Crores during the previous Financial Year.

Update on Urea Production at Plant :

- During the year, four major electrical faults happened due to failure at KESCO plants on May 16, 2024, July 29, 2024, August 12, 2024 and December 11, 2024 as a result of which the operations of the plant were hampered, resulting in loss of energy and production.
- GAIL disconnected gas supply for almost 45 days from December 18, 2024 till January 31, 2025 due to which loss of production of urea was about 110000 MT. GAIL resorted to unilateral means as they insisted on increase in cash security which was over and above the agreed terms. The Company was also forced to agree to change the commercial terms of the contract with GAIL by increasing its LC amount by Rs. 120 Crores and GAIL reducing its credit period from 90 days to 30 days.
- KESCO threatened and issued disconnection notices on account of their pending dues of electricity on March 12 and 26, 2025 due to which production was grossly disrupted on both the days. On both these occasions, power disconnection was averted at the 11th hour after the intervention by the Chief Secretary, Govt. of U.P. KESCO payment to the tune of Rs.115 Crores was made in the month of March, 2025, after straining every means and exhausting all its resources.

The energy norms (based upon which subsidy is payable) of 7.443 Gcal/ MT was valid upto March 31, 2025. The energy norms for Financial Year 2026 were not intimated till March 31, 2025 and applicability of 6.50 Gcal / MT would have meant loss on every ton of Urea produced from April 1, 2025, which the Company was unable to bear. Also, the revision in fixed cost of Rs. 3326 per ton being paid w.e.f. 2013-14 is not being considered for the last 12 years, thereby crippling its financials fully.

ANNUAL REPORT 2024-25

Taking into consideration the aforesaid circumstances, there was no alternative but to suspend the Urea Production w.e.f. April 1, 2025. Under the present sequence of events, as a responsible Corporate, the Company has assessed that the pending subsidy of the Company would be adequate to defray the legal dues of GAIL, KESCO and the employees.

Keeping in view the above situation, a Letter dated March 31, 2025 was sent to Secretary (Fertilizers), Ministry of Chemicals & Fertilizer, Government of India stating closure of Urea Production at KFCL, which remains unanswered till date.

Nano Urea Plant at Kanpur

Nano Urea Plant was commissioned on February 3, 2025. Technically, trial runs have been undertaken. Consent to operate has been obtained from U.P. Pollution Control Board and samples have been given for testing by the authorities of Government of U.P. On successful completion of which, commercial operations can start.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Total Income	2626.43	2970.40
2	Total Expenses	2778.09	2934.92
3	Exceptional/Extra-ordinary Items	-	-
4	Profit before Tax	(102.71)	35.48
5	Profit after Tax	(103.55)	13.53
6	Total Comprehensive Income	(103.54)	14.94
(B) ASSETS & LIABILITIES			
1	Non Current Assets	682.03	726.57
2	Current Assets	758.00	933.76
3	Total Assets (1+2)	1440.03	1660.33
4	Equity Share Capital	352.46	352.46
5	Other Equity	376.48	480.02
6	Non Current Liabilities	21.58	40.42
7	Current Liabilities	689.51	787.43
8	Total Equity & Liabilities (4+5+6+7)	1440.03	1660.33

AVIATION BUSINESS

13. HIMALYAPUTRA AVIATION LIMITED (HAL)

HAL was incorporated on 23rd July, 2011, as a wholly-owned subsidiary of Jaiprakash Associates Limited and is 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.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	43.71	21.30
2	Total Expenses	26.33	27.27
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	17.38	(5.97)
5	Profit after Tax	15.18	(6.26)
6	Total Comprehensive Income	15.18	(6.26)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	21.76	27.02
2	Current Assets	17.86	9.43
3	Total Assets (1+2)	39.63	36.45
4	Equity Share Capital	10.00	10.00
5	Other Equity	(26.05)	(41.25)
6	Non Current Liabilities	31.27	32.87
7	Current Liabilities	24.41	34.83
8	Total Equity & Liabilities (4+5+6+7)	39.63	36.45

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 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	0.20	0.03
2	Total Expenses	28.26	24.74
3	Exceptional/Extra-ordinary items (loss)	45.39	45.15
4	Profit before Tax	45.39	20.44
5	Profit after Tax	71.56	20.44
6	Total Comprehensive Income	71.56	20.44

		Year ended 31/03/2025	Year ended 31/03/2024
(B) ASSETS & LIABILITIES			
1	Non Current Assets	27.30	31.44
2	Current Assets	5.14	5.23
3	Total Assets (1+2)	32.46	36.67
4	Equity Share Capital	55.10	55.10
5	Other Equity	(259.22)	(187.65)
6	Non Current Liabilities	100.00	89.29
7	Current Liabilities	136.58	79.93
8	Total Equity & Liabilities (4+5+6+7)	32.46	36.67

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 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.005	0.005
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.005)	(0.005)
5	Profit after Tax	(0.005)	(0.005)
6	Total Comprehensive Income	(0.005)	(0.005)
(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	(159.08)	(159.07)
6	Non Current Liabilities	-	-
7	Current Liabilities	760.30	760.29
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) and said activity is at an agreement stage and yet to be materialized.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.002	0.005
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.002)	(0.005)
5	Profit after Tax	(0.002)	(0.005)
6	Total Comprehensive Income	(0.002)	(0.005)
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.083	0.085
3	Total Assets (1+2)	0.083	0.085
4	Equity Share Capital	0.1	0.1
5	Other Equity	(0.018)	(0.016)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.001	0.001
8	Total Equity & Liabilities (4+5+6+7)	0.083	0.085

ANNEXURE 2 TO DIRECTORS' REPORT

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2025

As on 31st March 2025, 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 2025 is as 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 further stood 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, 2025, 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 Meghalya Power Limited
4	Bina Mines and 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

JPVL 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. JPVL 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..

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2024-25 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.32	52.18	1589.17
Jaypee Bina Thermal Power Plant (500 MW)	82.61	68.64	2716.82
Jaypee Nigrie Supercritical Thermal Power Plant (1320 MW)	90.41	80.93	8675.00

400 MW Jaypee Vishnuprayag Hydro Electric Power Plant

400 MW Jaypee Vishnuprayag Hydro Electric Power Plant is located at District Chamoli, Uttarakhand. JPVL 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, 2025 has been higher than previous year due to hydrology. During the year ended on 31st March, 2025 the energy generated was 1828.42 MUs as compared to 1627.46 MUs during the corresponding previous year and the net saleable energy of 1589.17 MUs as against 1413.67 MUs during the previous year.

500 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 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 being 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 renders it unfeasible to run the Plant optimally and forcing Company to sell balance power to power exchanges at un-remunerative tariff. During FY 2024-2025, total 2,716.82 MUs power were delivered out of which, 1,650.82 MUs were delivered to MPPMCL and balance 1,065.98 MUs were sold on power exchange and on bilateral sale basis of which 216.73 MUs of power were sold, mainly to meet technical minimum requirement of the plant.

The gross energy generation of JBTPP was 3,006.52 MUs during the year 2024-25 as compared to 3,328.97 MUs during the previous year, thus was lower by 322.45 MUs. The Company achieved a PLF of 68.64 % as compared to 75.80 % in the previous year.

As reported in previous year, the contract for Supply and Technical Field Advisory Support of Flue Gas Desulphurization (FGD) was awarded to M/s. GE Power India Ltd. on 30th March, 2024 for Rs.284.40 crores, in pursuance of which engineering activities and some fabrication activities were taken up by M/s. GE Power. However, on 30th December, 2024, MoEF had issued an amendment with respect to the time line for implementation of FGD and the revised time line is 31st December, 2029. Accordingly, a Petition has been filed in MPERC for further direction on the process to be followed for implementation in view of the revised time lines.

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 (IEX), Hindustan Power Exchange (HPX) & Power Exchange of India Limited (PXIL).

The gross energy generation of the Plant was 9357.73 MUs during the year 2024-25 as compared to 9840.56 MUs in the previous year, which was lower by 482.83 MUs. During the year 2024-25, 5090.54 MUs power was sold as merchant sales. The Company achieved a PLF of 80.93 % as compared to 84.87 % in the previous year.

As reported in previous year, the contract for supply of Flue Gas Desulphurization (FGD) was awarded to M/s. GE Power India Ltd. on 30th March, 2024 for Rs.490.50 crores, in pursuance of which engineering activities and some fabrication activities were taken up by M/s. GE Power. However, on 30th December, 2024, MoEF had issued an amendment with respect to the time line for implementation of FGD and the revised time line is 31st December, 2029. Accordingly, a Petition has been filed in MPERC for further direction on the process to be followed for implementation in view of the revised time lines.

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 (PRC).

After obtaining Environmental Clearance on 7th February, 2024, the company attained the PRC of 3.92 MTPA in FY 2023-24 and achieved same PRC in FY 2024-25 also.

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

ANNUAL REPORT 2024-25

auction and the Coal Block was allocated to the Company for exploration.

The Coal Block Development and Production Agreement (CBDPA) was signed on 17th October 2022 and allocation order issued on 12th December 2022. Since the coal block is partially explored, detailed exploration was carried out and Geological Report is under preparation. Simultaneously preparation of mining plan has started to adhere to the efficiency parameters of the CBDPA.

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. There was no production of Cement in the Plant during FY 2024-25 due to clinker supply constraints.

The Company is still exploring the ways to exit the noncore activity of Cement Grinding.

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

(Rs. in Crore)

	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Net Revenue	5,707.55	7,151.29
2	Total Expenses	4,491.94	5,440.97
3	Exceptional items [(-gain/(+) loss)]	-	461.13
4	Profit before Tax	1,215.61	1,249.19
5	Profit after Tax	813.55	1,021.95
6	Total Comprehensive Income	813.57	1,022.10
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	13,968.21	14,048.91
2	Current Assets	3817.39	3,254.36
3	Total Assets (1+2)	17,785.60	17,303.27
4	Equity Share Capital	6853.46	6,853.46
4A	Instrument entirely equity in nature	3805.53	3,805.53
5	Other Equity	1622.21	808.64
6	Non Current Liabilities	3,921.95	4,047.97
7	Current Liabilities	1,582.45	1,787.67
8	Total Equity & Liabilities (4+4A+5+6+7)	17,785.60	17,303.27

1.2 JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL) was incorporated by JPVL as a wholly owned subsidiary

of the company, to set up 2700 MW Lower Siang and 500 MW Hironag 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.

JPVL has equity investment of Rs. 228.72 crores in the project. The project was 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 project 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. Hironag HEP (500MW) to NEEPCO

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

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	.02	.02
3	Exceptional/Extra-ordinary items	-	222.99
4	Profit before Tax	(.02)	(223.01)
5	Profit after Tax	(.02)	(223.01).
6	Total Comprehensive Income	(.02)	(223.01)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.01	0.01
2	Current Assets	0.04	0.07
3	Total Assets (1+2)	0.05	0.08
4	Equity Share Capital	228.72	228.72
5	Other Equity	(228.68)	(228.66)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.02
8	Total Equity & Liabilities (4+5+6+7)	0.05	0.08

1.3 SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

Sangam Power Generation Company Limited (SPGCL) was acquired by the Company from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive

bidding process, for the implementation of 1320 MW (2x 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:-

- 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.
- 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.
- 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. 552.21 crore has been spent on the Project up to 31st March, 2025.

During the financial year 2023-24, the Company had 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 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue	0.28	0.29
2	Total Expenses	0.07	0.08
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.21	0.21
5	Profit after Tax	2.17	0.10
6	Total Comprehensive Income	2.17	0.10
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	228.12	228.12
2	Current Assets	5.62	5.39
3	Total Assets (1+2)	233.74	233.51
4	Equity Share Capital	552.03	552.03
5	Other Equity	(327.99)	(330.16)
6	Non Current Liabilities	5.65	5.65
7	Current Liabilities	4.05	5.99
8	Total Equity & Liabilities (4+5+6+7)	233.74	233.51

1.4 JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited (JMPL) was incorporated by the Company as a wholly owned subsidiary to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis.

Since then, efforts were made to operationalize the projects but ultimately, both the above projects became inoperative due to reasons given below:

In respect of Umngot HE Power Project (270MW), since there was opposition by the local people, State Government halted the project and 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. In the meanwhile, the, State Government decided vide minutes of the meeting dated 22.04.2022 to terminate the MOA and begin the process for re-allocation of this project through ICB route to PSUs.

Further, in respect of Kynshi HE Project II (3X150MW) project, it was being established that there were deposits of Uranium in the area of project. Therefore, it became very difficult to obtain clearance from Ministry of Environment and Department of Atomic Energy to move further in this respect. For the reason cited above,

ANNUAL REPORT 2024-25

the Government of Meghalaya declared this project as non-feasible and scraped the same.

As such, both the projects had become non-feasible, the Company wrote off the investment made in the JMPL amounting to approx. Rs. 8.3 crores.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items (loss)	-	-
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	-	0.01
2	Current Assets	0.15	0.15
3	Total Assets (1+2)	0.15	0.16
4	Equity Share Capital	8.46	8.46
5	Other Equity	(8.42)	(8.41)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	0.11
8	Total Equity & Liabilities (4+5+6+7)	0.15	0.16

1.5 Bina Mines and Supply Limited (BMSL)

Company has extended its business in Aviation and purchased an Augusta AW 109-E Helicopter from M/s. Himalyaputra Aviation Limited, New Delhi.

Company is in process of seeking Non Scheduled Operating Permit (NSOP) approval from Ministry of Civil Aviation.

In this respect, necessary applications have been submitted to Ministry of Civil Aviation seeking Non Scheduled Operating Permit (NSOP) approval.

The Company's advancement toward securing NSOP is as under:

- The Pre-Application Meeting with the DGCA was completed during the year 2024-2025, addressing the NOC from HQ DGCA for the local acquisition of the helicopter. The required fees for the change of Certificate of Registration were submitted, and the local acquisition permission is approved.
- A formal meeting was held with the DGCA's directorate team after all manuals for non-technical assessment were submitted.

- The evaluation phase is currently underway, with the DGCA reviewing various manuals, including the Flight Safety Manual, FSDS Manual, SMS Manual, Operations Manual, MEL, AMP, test flight schedule, weight schedule, Tech Log Book, Passenger Briefing Card, Load & Trim Sheet, and CAME.
- As the Airworks CAMO office is based in Bangalore, the Accountable Manager and Nodal Officer will be visiting the DGCA office there for the initial technical evaluation of these documents. During this phase, the helicopter will be grounded for approximately one and a half months to transfer its C of R of helicopter VTJPS from Himalyaputra Aviation Ltd to Bina Mines and Supply Ltd.
- Upon approval of the manuals, the DGCA will inspect the office facilities and evaluate the employee strength at Bina Mines and Supply Ltd.
- Once all phases are complete, the final certification phase will begin, during which the DGCA team will conduct a proving flight on our helicopter, VTJPS, for one hour. After the proving flight, the DGCA pilots will issue the NOC, and the certification process will proceed at HQ DGCA, leading to the issuance of the NSOP, with the fees for which have already been paid.

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

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue	1.50	-
2	Total Expenses	0.63	0.14
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.86	(0.14)
5	Profit after Tax	0.67	(0.14)
6	Total Comprehensive Income	0.67	(0.14)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	15.00	15.00
2	Current Assets	1.25	0.03
3	Total Assets (1+2)	16.25	15.03
4	Equity Share Capital	9.90	9.90
5	Other Equity	0.50	(0.17)
6	Non Current Liabilities	5.30	5.30
7	Current Liabilities	0.54	0.00
8	Total Equity & Liabilities (4+5+6+7)	16.25	15.03

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 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	47.01	43.80
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(46.98)	(43.80)
5	Profit after Tax	(46.98)	(43.80)
6	Total Comprehensive Income	(46.98)	(43.80)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	30.91	30.95
2	Current Assets	0.08	0.08
3	Total Assets (1+2)	30.99	31.03
4	Equity Share Capital	10.00	10.00
5	Other Equity	(114.55)	(109.85)
6	Non Current Liabilities	-	-
7	Current Liabilities	135.55	130.89
8	Total Equity & Liabilities (4+5+6+7)	30.99	31.04

4. **MP JAYPEE COAL FIELDS LIMITED (MPJCFL)**

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

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

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

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

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

After cancellation of Mandla (South) Coal Block, MPJCFL is left with no business operation to do. Therefore, the Board of MPJCFL had decided to obtain consent of its promoters viz. JAL and MPSMCL for initiating the process for voluntary winding up of MPJCFL. Consent of MPSMCL and JAL was received for winding up of MPJCFL and thereafter the shareholders of MPJCFL have vide Extra-ordinary General Meeting held on 6th February, 2023 resolved to voluntarily wound up the Company, and accordingly the relevant application was filed with Hon'ble NCLT, Indore for dissolution of the Company which is in advance stage of approval.

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 2024-25 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 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 was as under:

(Rs. in Crore)

		Year ended 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue (from other income)	0.06	0.06
2	Total Expenses	0.07	0.07
3	Profit before Tax	(0.01)	(0.01)
4	Profit after Tax	(0.02)	(0.02)
5	Total Comprehensive Income	(0.02)	(0.02)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	13.41	12.56
2	Current Assets	2.27	3.09
3	Total Assets (1+2)	15.68	15.65
4	Equity Share Capital	1.68	1.68
5	Other Equity	5.22	5.24
6	Non Current Liabilities	8.32	8.32
7	Current Liabilities	0.48	0.41
8	Total Equity & Liabilities (4+5+6+7)	15.67	15.65

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 2024-25 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 31/03/2025	Year ended 31/03/2024
(A)	PROFITABILITY		
1	Gross Total Revenue	-	0.04
2	Total Expenses	0.005	0.01
3	Profit before Tax	(0.005)	(0.01)
4	Profit after Tax	(0.005)	(0.01)
5	Total Comprehensive Income	(0.005)	(0.01)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	0.14	0.14
2	Current Assets	0.05	0.05
3	Total Assets (1+2)	0.19	0.19
4	Equity Share Capital	0.48	0.48
5	Other Equity	(0.59)	(0.58)
6	Non Current Liabilities	0.29	0.29
7	Current Liabilities	0.01	0.00
8	Total Equity & Liabilities (4+5+6+7)	0.19	0.19

ANNEXURE 3 TO DIRECTORS' REPORT

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

(A) 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. **Note No. 31 & 32** to the Standalone Financial Statements which states that Resolution Professional (RP) has invited creditors of the company to submit their claims to the RP in terms of the applicable provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Further, the Note No. 42(a) to the Standalone Financial Statements also states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Company from some lenders. The note also states that the figures of claims including borrowings may be different than the amount reflecting in the books of accounts of the Company and claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the Standalone Financial Statements. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact that the outcome of these matters may have on the Standalone Financial Statements and liabilities recognised so far.

Reply:

As stated in Note No. 31 and 32 to the statement, the Corporate Insolvency Resolution process (CIRP) is still underway. Impact of the same could be ascertained on completion of CIRP and requisite accounting adjustment shall be made thereafter.

2. **Note No. 42(b)** to the Standalone Financial Statements which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary of the Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC, the debts which were transferred to

the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year by the Company. Further, the company had filed claim towards amount receivables with Interim Resolution Professional of JCCL. The Company has investments in JCCL amounting to Rs. 2,692.36 crores, given corporate guarantee & shortfall undertaking amounting to Rs. 514.49 crores, given Bank Guarantee amounting to Rs. 65.34 crores and payables (net) to JCCL amounting to Rs. 719.54 crores. The Company has provided Impairment on investments made in JCCL amounting to Rs. 2,692.36 crores during the year. However, the Company has not ascertained/made any provision for corporate guarantee & shortfall undertaking and Bank Guarantee.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact that the outcome of these matters may have on the Standalone Financial Statements.

Reply:

As stated in Note No. 42(b) to the statement, CIRP has been initiated in JCCL (Wholly Owned Subsidiary of the Company). The Company has fully impaired its investment in the Company. However, the impact is not ascertainable for the amount of Corporate Guarantee & shortfall undertaking as well as for the bank guarantees given on behalf of JCCL from the Non Fund Based Limits of the Company as currently CIRP proceedings are underway.

3. **Note No. 13.4(b)** to the Standalone Financial Statements which provides the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the year ended on 31.03.2025 amounting to Rs. 68.88 crores. Further, the company has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in Standalone Financial Statements will be made in the Standalone Financial Statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Standalone Financial Statements.

The matter stated above has also been qualified in our report in preceding year ended 31st March 2024.

Reply:

The Company has outstanding Foreign Currency

Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 648 Crores as at 31.03.2025. The above is in view that before initiation of CIRP there were ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. Now the same will be dealt as per provision of IBC, post implementation of approved resolution plan requisite accounting adjustment will be made in the books of accounts.

4. **Note no. 47** to Standalone Financial Statements which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessors etc. and directed refund of deposit along with interest. The said note further states that the Company has filed SLP against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Company and balance amount payable by the Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals before Hon'ble Supreme Court.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact that the outcome of these matters may have on the Standalone Financial Statements.

Reply:

As stated in Note No 47 to the Financial Statements, the matter is still Sub-Judice with Hon'ble Supreme Court. In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 by the Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

5. We have been informed that information in relation to the Corporate Insolvency Resolution Process (CIRP), including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us.

Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Standalone Financial Statements.

Reply:

The same could not be provided being confidential and restricted as per IBC regulations.

6. 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:

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. As mentioned above, CIRP has commenced in the Company w.e.f. 03.06.2024. The statutory liability as pertaining to period before 03.06.2024 cannot be deposited as per the provision of the code, however the Company is depositing due taxes with in stipulated time except in few instances. The payments of the balance statutory dues are being made as per cash flows available.

7. 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 and final outcome of the CIRP as provisions of the code.

8. 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 3164 days in respect of banks, FIs and Debenture.

Reply:

As mentioned above, CIRP has commenced in the Company w.e.f. 03.06.2024. The same will be dealt on completion of CIRP in accordance with the provisions of the Code.

9. **Disclaimer** in Company's internal financial controls over financial reporting as at 31 March 2025

Disclaimer of 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 2025:

- i) Recognition of differential liabilities relating to claims of creditors including lenders in books of accounts which result in non-recognition of complete and appropriate balances in relation to these subjected matters in the Standalone Financial Statements.
- ii) Determining of provision for corporate guarantee & shortfall undertaking and Bank Guarantee and recognition of complete and appropriate balances in relation to these subjected matters in the Standalone Financial Statements.
- iii) 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.
- iv) Matter related to cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA) and completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements.
- v) 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) May refer to reply at Serial No. 1 above.
- ii) May refer to reply at Serial No. 2 above.
- iii) May refer to reply at Serial No. 3 above.
- iv) May refer to reply at Serial No. 4 above.
- v) 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.

(B). 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:

1. **Consolidated Note No. 31 & 32** to the Consolidated Financial Statements which states that RP has invited creditors of the Holding Company to submit their claims to the RP in terms of the applicable provisions of Insolvency & Bankruptcy Code, 2016 ("IBC"). Further, the Consolidated Note No. 40 to the Consolidated Financial Statements also states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Holding Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Holding Company from some lenders. The note also states that the figures of claims including borrowings may be different than the amount reflecting in the books of accounts of the Holding Company and claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the Consolidated Financial Statements. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact that the outcome of these matters may have on the Consolidated Financial Statements and liabilities recognised so far.

Reply:

As stated in Note No. 31 and 32 to the statement, the CIRP is still underway. Impact of the same could be ascertained on completion of CIRP and requisite accounting adjustment shall be made thereafter.

2. **Consolidated Note No. 66(b)** to the Consolidated Financial Statements which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary of the Holding Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Processional (IRP) in terms of the IBC. The debts which were transferred to the Holding Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year by the Holding Company.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact that the outcome of these matters may have on the Consolidated Financial Statements.

Reply:

As stated in Note No. 66(b) to the Consolidated Financial Statements, CIRP has been initiated in JCCL (Wholly Owned Subsidiary of the Company). The same is underway.

3. **Consolidated Note No. 13.4(b)** to the Consolidated Financial Statements which provides the Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the year ended on 31.03.2025 amounting to Rs. 68.88 crores. Further, the Holding Company has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in Consolidated Financial Statements will be made in the Consolidated Financial Statements per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Consolidated Financial Statements.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 648 Crores as at 31.03.2025. The above is in view that before initiation of CIRP there were ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. Now the same will be dealt as per provision of IBC, post implementation of approved resolution plan requisite accounting adjustment will be made in the books of accounts.

4. **Consolidated Note no. 49** to Consolidated Financial Statements which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessees etc. and directed refund of deposit along with interest. The said note further states that the Holding Company has filed SLP against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the Holding Company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Holding Company and balance amount payable by the Holding Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court

Order dated 10.03.2025 including interest on deposit receivable by Holding Company from YEIDA has been given in the Consolidated Financial Statements during the pendency of the appeals before Hon'ble Supreme Court.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact that the outcome of these matters may have on the Consolidated Financial Statements.

Reply:

As stated in Note No 49 the matter is still sub-judice with Hon'ble Supreme Court. In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 by the Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

5. We have been informed that information in relation to the Corporate Insolvency Resolution Process (CIRP), including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us.

Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Consolidated Financial Statements.

Reply:

The same could not be provided being confidential and restricted as per IBC regulations.

6. The Independent Auditor of certain subsidiaries has qualified their audit report on the audited financial statements for the year ended on 31 March, 2025.

a) Disclaimer of Opinion - In the case of Jaypee Cement Corporation Limited (JCCL), a subsidiary of the holding company:

- i. Jaypee Cement Corporation Limited (JCCL) has accumulated losses as at 31st March 2025 amounting to Rs. 3,23,226 lakhs are more than the issued and paid-up Capital of Rs. 62,750 lakhs and thus eroded the net worth of JCCL to negative. JCCL has obligations towards borrowings and interest accrued and its current liabilities are exceeding current assets. This is subject to further reconciliation/ verification of obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2025. JCCL's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approval of Hon'ble NCLT for the resolution plan

by the prospective investor/bidder. In the opinion of the RP of JCCL, resolution and revival of JCCL is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial statements of JCCL have been prepared on the basis that JCCL is a Going Concern. These conditions along with the matters described below indicate the existence of material uncertainties that cast significant doubt on JCCL's ability to continue as a going concern.

- II. Upon commencement of the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors of JCCL stand suspended and such powers are exercised by the Resolution Professional ("RP"). The RP of JCCL has authenticated the financial statements solely for the purpose of compliance and discharging his duty under the CIRP and Companies Act, 2013.
- III. 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.
- IV. 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 2025 of Rs. 2,133.84 lakhs including interest is appearing as "Statutory Dues" under "Other Current Liability" in the financial statements of JCCL.
- V. JCCL is providing unbilled revenue in the books of accounts related to one unit namely Heavy Engineering Workshop due to suspension/cancellation of registration number under Goods & Service Tax (GST) Act. Total Unbilled Income as on 31st March 2025 of Rs. 6,767.61 lakhs are appearing as "Other receivable" under "Other Financial Asset".

Reply:

Corporate Insolvency Resolution Process has commenced in JCCL. The Company is being managed by RP of JCCL on a Going Concern basis under IBC regulations. As a part of CIRP, RP of JCCL has called for claims of creditors etc. The impact of this shall be ascertained on finality of CIRP. In view of the reasons stated above, currently impact could not be ascertained.

Further the JCCL is making efforts for New GST registration number for two units as mentioned above.

b) Disclaimer of Opinion - In the case of Yamuna Expressway Tolling Limited (YETL), a subsidiary of the holding company:

- I. YETL has not provided for interest payable on term loan of Rs. 115.46 Crore for the year ended 31.03.2025 (Cumulative till 31.03.2025 of Rs. 471.08 Crore) from 01.04.2020. Term Loan of Rs. 600 Crores sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017. As per the management of YETL, SARL vide its letter dated 12.09.2018 to JAL (the holding company), had intimated the invocation of pledged shares of the company held by JAL, Hence, as a conscious interest has not been provided since 01.04.2020.

Besides, the impact of non-provision of interest payable on term loan of Rs. 115.46 crore for the year ended 31st March 2025 on the profit and loss, Auditor of YETL were unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on YETL. Accordingly, impact, if any, of the indeterminate liabilities on the Financial Statements is currently not ascertainable, and hence unable to express an opinion on this matter.

- II. YETL has accumulated losses which has fully eroded the Net worth and YETL has incurred cash loss during the current period and the previous year(s). YETL's current liabilities have exceeded its current assets. 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 basis.

Reply:

The impact is currently not ascertainable as the loan has been assigned by Yes Bank after approval of CRRP of 2017.

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

- I. The financial statements of BJCL are prepared on going concern basis. BJCL has incurred loss of Rs. 28,568.05 lakhs for the financial year ended March 31, 2025 respectively and as of that date, the accumulated losses of Rs. 1,06,190.67 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, 2025 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 meets its obligations and implementation of business plan which are critical to the 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 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 have been qualified in auditor's report of BJCL/our report in preceding year ended 31st March 2024.

Reply:

There is a working capital shortage in BJCL due to which the operation of BJCL are affected. Currently the impact is not ascertainable.

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, working capital constraints 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.

8. **Disclaimer** in Company's internal financial controls over financial reporting as at 31 March 2025

Disclaimer of 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 2025:

- i. Recognition of differential liabilities relating to claims of creditors including lenders in books of accounts which result in non-recognition of complete and appropriate balances in relation to these subjected matters in the Consolidated Financial Statements.

- ii. Determining of complete and appropriate balances in relation to subjected matters related to JCCL pursuant to initiation of CIRP of JCCL in the Consolidated Financial Statements.
- iii. 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.
- iv. Matter related to cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA) and completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements.
- v. 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) May refer to reply at Serial No. 1 above.
- ii) May refer to reply at Serial No. 2 above.
- iii) May refer to reply at Serial No. 3 above.
- iv) May refer to reply at Serial No. 4 above.
- v) 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.

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:

(a) Disclaimer of Opinion - In the case of Jaypee Cement Corporation Limited (JCCL), a subsidiary of the holding company:

JCCL does not have an appropriate internal controls system in respect of supervisory and review controls over process with respect to:

- i. The Standalone Financial Statements are subject to recognition of differential liabilities relating to claims of creditors arising from pending confirmations and reconciliations of balances in respect of secured and unsecured loans, bank balances, trade receivables, trade and other payables (including capital creditors), and loans and advances.
- ii. Recognition of liabilities relating to interest payable on 12% Non-Cumulative Redeemable Preference Share in books of accounts from 28th March 2025

to 31st March 2025 which result in non-recognition of such interest liability.

Reply

May refer to reply at Serial No. 6(a) above.

(b) Disclaimer of Opinion - In the case of YETL, a subsidiary of the holding company:

YETL does not have an appropriate internal controls system in respect of supervisory and review controls over process with respect to:

- i. Recognition of liabilities relating to interest Payable on term loan sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) in books of accounts which result in non-recognition of such interest liability.

Reply

May refer to reply at Serial No. 6(b) above.

(c) Qualified Opinion - In the case of BJCL, a subsidiary 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.

Reply

May refer to reply at Serial No. 6(b) 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.

BY THE SECRETARIAL AUDITORS IN SECRETARIAL AUDIT REPORT

1. The Company has made a slight delay in submission of Shareholding Pattern under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the September 2024 Quarter to BSE and NSE.

Reply:

The above delay took place due to delayed furnishing of relevant data for the Shareholding Pattern by the Central Depository Services (India) Limited (CDSL) due to their outstanding dues with the Company which were under

processing by the Resolution Professional as per the provisions of the Insolvency & Bankruptcy Code, 2016.

2. The Company has made a slight delay under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in publishing of post newspaper advertisement for AGM of 2023-24 to BSE and NSE.

Reply:

The Notice of AGM was e-mailed to the shareholders around 11.00 P.M. on Saturday, the 7th September, 2024 and next day being Sunday, newspapers were not available for booking of advertisement. Hence, it was booked on Monday, the 9th September 2024 and published in the newspaper on Tuesday i.e. 10th September, 2024. Hence, the delay of 1 day took place due to reasons beyond control of the Company.

3. 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.

Reply:

Since the CIRP has commenced in the Company w.e.f. 03.06.2024 and all the lenders have submitted their claims for outstanding debts to the Resolution Professional, the same will be dealt on completion of CIRP in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016.

With regards to delay in statutory dues, it is clarified that 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. As mentioned above, CIRP has commenced in the Company w.e.f. 03.06.2024. The statutory liability pertaining to period before 03.06.2024 cannot be deposited as per the provision of the Code, however, the Company is depositing due taxes with in stipulated time except in few instances. The payments of the balance statutory dues are being made as per cash flows available.

4. 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:

As mentioned by the Auditors, during the period under review the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 pertaining to loans given, investments made, guarantees given and security provided and the reported adverse remark pertains to loan granted before the commencement of the Companies Act, 2013 to a Wholly Owned Subsidiary.

ANNEXURE 4 TO DIRECTORS' REPORT

FORM - AOC 2 (FOR FY 2024-25)

(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:	-

Note : The Hon'ble NCLT, Allahabad vide its order dated 03.06.2024 had ordered commencement of Corporate Insolvency Resolution Process (CIRP) of the Company. After commencement of CIRP, all the related party payments are being made with the approval of the Committee of Creditors constituted pursuant to the provisions of the Insolvency & Bankruptcy Code, 2016.

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:

CEMENT DIVISION

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 LNVF 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 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.

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:

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 hydroelectric project, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 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 Punatsangchhu-II hydroelectric project, 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 substantially.
5. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
6. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II.
7. Use of star rated appliances ensures energy efficiency and perceivable savings in energy costs.
8. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
9. Site Specific Energy Conservation measures adopted at **Srisailam Project:-**

- (a) **Power Supply Arrangement:** 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 arrangement provides us with the benefit of load diversity among all load centres, leading to a lower recorded demand on the meter and a subsequent reduction in billing demand exceeding 80% of CMD.
- (b) **Optimized CMD Agreement:** We have finalized an agreement with the distribution company regarding the 'optimum' Contracted Maximum Demand (CMD) in KVA, set at 60% of connected load in KW:
 - 5750 KVA at 33 KV at Inlet for 9000 KW
 - 2000 KVA at 33 KV at Outlet for 3500 KW
 - 500 KVA designated as an alternate power supply for the outlet to minimize DG set operation.
- (c) **Power Factor Improvement:** We have installed 2 MVAR, 11 KV Capacitor Banks at each of the two substations with a capacity of 6.3 + 1.5 MVA, 33/11 KV (one located at Inlet and the other at Outlet). The approximate cost for each bank is around Rs.4.00 lacs. In return for this investment, we have achieved savings of 4-6 lakh KVAH units from a total consumption of 1 crore units upto March 2025, at a rate of Rs. 10-12 per unit, in comparison to the Power Factor (PF) of 0.95 required by the Distribution Company.
- (d) **Power Factor Benefits Explanation:** It is important to note that a consumer utilizing 100 KW load at unity power factor consumes 100 KWH per hour

and draws 100 KVAH units from lines, thereby fully utilizing his capacity. In contrast, another consumer with the same 100 KWH load at a 0.5 power factor consumes 100 KWH per hour but draws 200 KVAH units from lines, resulting in a payment to the Distribution company for 200 KVAH units. This leads to a waste of 100 KVAH units due to the magnetization of field, which represents apparent power. A capacitor load draws capacitive current from lines, counteracting the inductive current from motors and aligning the current vector with the voltage vector to the extent of the power factor.

- (e) **Energy-Efficient Lighting:** After optimizing the Power Factor, additional strategies such as managing lighting usage with automatic switching devices and utilizing energy-efficient lamps become a smaller yet important component. We have substituted HPSV tower lights with LED flood lights for outdoor illumination and replaced CFL lamps and tube lights with LED tube lights for indoor lighting, even though the initial and replacement expenses are higher.
- (f) **Distribution Board Upgrades:** We have also deployed MCB distribution boards in place of Switch Fuse distribution boards, which saves us 6% in watt loss due to concealed contacts in MCBs.
- (g) **Variable Frequency Drives (VFDs) for Major Equipment:** For all significant equipment, the following specifications apply:
 - Cutter Head Motors: 12 units at 315 KW each
 - Conveyor Stations: 7 units at 300 KW each, with 2 units per station (3 stations at Inlet & 4 stations at Outlet)
 - Ventilation Fan Stations: 3 units at 350 KW each for inlet, and 4 units at 350 KW each for outlet

Mitsubishi and Vacon Variable Frequency Drives are utilized, offering 'soft start' functionality and consuming only active current from the lines, which results in a reduction of apparent power consumption by up to 10%.
- (h) **Chilled Water Pumps:** The chilled water pumps that supply cold water to the TBM continuously utilize VFDs for three stations, each rated at 55KW, with two stations at the outlet and three at the inlet.
- (i) **Dewatering System:** We have set up a 10" HDPE pipeline for dewatering, along with 5 pumping stations, each with a capacity of 150 HP × 2 units (1 as a standby), equipped with VFD drives to minimize energy usage.
- (j) **Crane Operations:** Additionally, all the 5T, 12.5T, 25T, 35T, and 80T cranes utilized in the PSP and TBM pit are driven by VFD technology, which guarantees smooth, jerk-free movements in every direction, thereby enhancing safety and reducing energy consumption.

- (k) **Standby Power Supply:** Regarding the standby power supply in the event of a grid failure, we have established a centralized diesel generator (DG) station at each site (Inlet & Outlet). Each station is equipped with six 1000 KVA, 415 volts acoustic DG sets, which are stepped up to 11 KV using six 1000 KVA 415/11000 volts step-up transformers. All necessary switchgears are included to facilitate the parallel operation and synchronization of the 6 MVA DG supply with the grid supply at 11 KV, allowing us to take advantage of the load diversity across various load centers, as only the required number of sets are operated and synchronized to meet the fluctuating loads.
10. 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.
11. 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.
 - 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.
 - Continuous monitoring of average fuel consumption of all equipment for taking timely corrective steps.
12. Site specific energy consumption measures adopted at **Rahughat H.E.P. (Nepal)**
- Fuel-saving measures in respect of heavy earthmoving construction-equipment:**
- Drive for maximum fuel efficiency:** We have trained the operators and drivers to accelerate gently, maintain a steady speed, and avoid high speed of vehicles.
 - Aggressive driving practices:** We have trained the drivers to avoid rapid acceleration and hard braking, which can negatively impact fuel efficiency. They have also been advised not to leave engine of the vehicle running when not driving.
- Shifting of Gears:** Shifting gears at lower RPMs uses less fuel than shifting at high RPMs. Operators are periodically counseled to shift the gears at lower RPMs which 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.
 - Close Monitoring of average fuel Consumption.
 - Periodic maintenance of vehicles and machinery.
- At Electrical Work Site:**
- Use of variable frequency drive for ventilation fan.
 - Use of LED light for camp and other open work area.
 - Educating people to check and avoid the leakage of compressed air from pipe line.
 - Automatic power factor correction panel are being used. Power factor is maintained at optimum level for these locations, reducing energy consumption.
 - 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 considerably.
 - 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.
 - Centralized Hot water arrangement with Thermostat has been implemented in residential colony which translates into energy saving.
13. 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.

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. CCTV System monitored at reception alongwith intercoms have been provided for safety of passengers to comply with U.P. Government Lift Act, 2024.

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. RECDs have been installed in exhaust line of DG Sets to comply with latest CAQM Emission Norms.

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:

- i) RDF / Plastic waste Feeding system:- Advanced new-generation RDF/plastic waste feeding system installed in Unit-1 Kiln circuit was run efficiently during kiln operation to feed RDF/plastic waste. 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.
- ii) Replacement of conventional HPSV, CFL & Fluorescent lights with LED Lights in plant & township.
- iii) Utilization of 100% petcoke in Unit-1 kiln: - Unit-1 Kiln has been run on 100% petcoke. This helped 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.
- iv) Replacement of thermal overload relays by electronic relay for motors failure protection.
- v) Replacement of conventional luminaries / HPSV lamps with LED lights. Replacement of conventional light fittings / HPSV lights by LED lights in Plant, Township and Mines Area.

In Chunar Cement Factory:

- i) Reduction of idle running time of equipment by continuous monitoring by providing various interlocks in Distributed Control System installed in CCR.

2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION

In Jaypee Rewa Plant:

- i) Study has been conducted and location earmarked for installation of WHRS (Waste Heat Recovery System).
- ii) Study has been conducted and locations earmarked for installation of Solar Power Projects.

3.0 BENEFITS DERIVED

In Jaypee Rewa Plant:

- i) Replacement of Conventional HPSV 250W, 150W, 70W & 50W lights with 90W, 60W, 50W, 45W, 30W & 18W LED lights in Plant & township resulting in annual saving of 40948 kWh and Rs 4.10 lacs.
- ii) Annual incentive from MPEB of Rs 41.88 Lacs was received from MPSEB by maintaining power factor above 0.98.
- iii) Switching off of 2X25 MVA & 2X2 MVA transformers in Switch yard, Unit-2 & Cement Mill area resulting in annual saving of 162628 kWh & Rs 16.27 Lacs.

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

- a) The details of technology imported - **NIL**
- b) The year of import - **NIL**
- c) Whether the technology been fully absorbed - **NIL**
- d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - **NIL**

5.0 THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

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

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 Punatsangchhu-II:** 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.
2. **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.

3. 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 415V 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:

- 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.
- 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 & 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:

- Export of cement
- Export income from hospitality business
- 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. 36948 Lakhs** (previous year **Rs. 56292 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. 37194 Lakhs** (previous year **Rs. 57737 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)..

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 2024-25	Number of meetings of CSR Committee attended during the year 2024-25
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

*Resigned w.e.f. 12th March 2025

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

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.
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 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
24-25	NIL	0.17	0.17	Promotion of Education	Upto FY 27-28
Total	10.73	44.91	34.18		

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 24-25:**
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 2024-25 = 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 2024-25:

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	7,00,000	No (Through Implementing Agency)	JSS	CSR00007458
2	Imparting education to the students of Sardar Patel Uchchatar Madhyamik Vidyalaya, Rewa.	(ii) Promoting Education	Yes	M.P.	Rewa	10,00,000	No (Through Implementing Agency)	JSS	CSR00007458
	TOTAL					17,00,000			

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. 0.17 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. 0.17 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.17 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. 0.17 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.	21-22	Nil	Rs. 3.02 Cr.	-	-	-	Nil
2.	22-23	Nil	Rs. 2.40 Cr.	-	-	-	Nil
3.	23-24	Nil	Rs. 3.57Cr.	-	-	-	Nil
	Total	Nil	Rs. 8.99 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.**

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 2024-25	FY 2023-24
DIRECTORS		
Shri Manoj Gaur	62.60:1	13.00:1
Shri Pankaj Gaur	43.01:1	57.17:1
Shri Ranvijay Singh	-	26.41:1
Shri Naveen Kumar Singh	38.14:1	25.34:1
CFO & COMPANY SECRETARY		
Shri Sudhir Rana, CFO	13.61:1	13.27:1
Shri Sandeep Sabharwal, Company Secretary	-	6.87:1
Shri Som Nath Grover, Company Secretary	10.80:1	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 2024-25
	FY 2024-25	FY 2023-24	
DIRECTORS			
Shri Manoj Gaur	250.55	49.35	407.68%
Shri Pankaj Gaur	172.16	217.01	-20.67%
Shri Ranvijay Singh	-	100.24	N.A.
Shri Naveen Kumar Singh	152.67	96.21	N.A.
CFO & CO. SECRETARY			
Shri Sudhir Rana, CFO	54.47	50.39	N.A.
Shri Sandeep Sabharwal, Company Secretary	-	26.07	N.A.
Shri Som Nath Grover, Company Secretary	43.21	10.80	N.A.
TOTAL	673.06	550.07	

- Note:
1. Shri Ranvijay Singh was working as a Whole-time Director till 30th September, 2023.
 2. Shri Naveen Kumar Singh was appointed as a Wholetime Director w.e.f. 30th September, 2023. Earlier to this, he was working as Executive President.
 3. Shri Sudhir Rana was appointed as Chief Financial Officer w.e.f. 27th May, 2023.
 4. Shri Som Nath Grover was appointed as Company Secretary w.e.f. 1st February, 2024.
 5. Shri Sandeep Sabharwal, Company Secretary till 31st January, 2024.
 6. Provision of Gratuity and leave encashment is not included in above remuneration.

- iii) Percentage increase in the median remuneration of employees : 5.44%

Median Remuneration 2024-25 (including WTDs) Rs. 4,00,271

Median Remuneration 2023-24 (including WTDs) Rs. 3,79,609

- iv) The number of permanent employees on the rolls of Company as at 31.03.2025:

4482 Employees (total 7150 including temporary/contract/casual work force). (Previous year 4939 employees (total 7119 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)	-2.90%
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	22.40%

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 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.

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 2024-25

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience (Years) as on 31.03.2025	Age (Years) as on 31.03.2025	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Manoj Gaur	Executive Chairman & CEO	25,055,177	B.E. (Civil Hons.)	39	60	01-11-1985	Jaiprakash Industries Ltd.	0.01
2	Shri Pankaj Gaur	Managing Director	17,215,585	B.E. (Instrumentation)	32	54	30-06-2004	Jaiprakash Industries Ltd.	0.01
3	Shri Naveen Kumar Singh	Whole-time Director	15,267,138	B.Com.	28	49	09-01-1997	Jaypee Cement Ltd.	0.13
4	Shri Amit Sharma	Executive President	14,979,882	B.E. (Instrumentation) & MBA	34	56	01-04-2011	MP Jaypee Minerals Ltd.	Nil
5	Shri Joginder Seru	President	8,098,636	B.E. (Elect.)	46	69	07-10-1918	JUD Cement Meghalaya	Nil
6	Shri Shambhu Nath Singh	President	7,693,217	B.E (Civil)	33	65	01-08-2013	Jaiprakash Agri Initiatives Company Ltd.	0.01
7	Shri Ashok Kumar Chaturvedi	President	7,070,698	B.E. (Electronics)	42	65	08-11-1986	Kudremukh Iron Ore Company Ltd.	Nil
8	Shri Anil Atmaram Kamat	President	6,320,528	B.E. (Civil)	53	74	07-12-2001	Hindustan Construction Company Ltd.	Nil
9	Shri Amod Gupta	Joint President	5,698,160	B.Tech (Civil)	44	64	04-01-2015	Jaypee Infra Ventures Pvt. Ltd.	Nil
10	Shri Ashish Gupta	President	5,612,168	FCA, FCS, MBA, LLB	37	57	09-01-2015	Jaypee Powergrid Ltd.	Nil

(ii) NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKH IF EMPLOYEE THROUGHT THE FINANCIAL YEAR 2024-25.

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience (Years) as on 31.03.2025	Age (Years) as on 31.03.2025	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Manoj Gaur	Executive Chairman & CEO	25,055,177	B.E. (Civil Hons.)	39	60	01-11-1985	Jaiprakash Industries Ltd.	0.01
2	Shri Pankaj Gaur	Managing Director	17,215,585	B.E. (Instrumentation)	32	54	30-06-2004	Jaiprakash Industries Ltd.	0.01
3	Shri Naveen Kumar Singh	Whole-time Director	15,267,138	B.Com.	28	49	01-09-1997	Jaypee Cement Ltd.	0.13
4	Shri Amit Sharma	Executive President	14,979,882	B.E. (Instrumentation) & MBA	34	56	01-04-2011	MP Jaypee Minerals Ltd.	Nil

(iii) NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND PER MONTH IF EMPLOYEED FOR PART OF THE FINANCIAL YEAR 2024-25.

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Qualification	Total Experience (Years) as on 31.03.2025	Age (Years) as on 31.03.2025	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
NIL									

Notes:

- 1. 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.
- 2. 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.
- 3. The other terms & conditions of each of the above persons are as per the contract / letter of appointment/resolution and rules of the Company.

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025**

[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, Uttar Pradesh - 201304, India

We report that:

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Responsibilities

The Company's Management/Resolution Professional 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 and standards. Further the Company's Management/Resolution Professional are also responsible for establishing and maintaining adequate systems and processes, 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

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. However 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 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, 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. made available to us. The management/Resolution Professional 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/ Resolution Professional for certain areas which otherwise requires physical verification.

Basis of opinion

We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances thereof

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's Management/Resolution Professional, 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, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (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;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat 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 a registered as Registrar to an Issue or Transfer Agent during the Financial Year under review.**
- (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021; - **Not Applicable**
- (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; - **Not Applicable**

(vi) The Company has identified following laws applicable specifically to the Company and we 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 following laws:

1. Real Estate (Regulation and Development) Act, 2016;
2. Foods Safety and Standard Act, 2006;
3. The Indian Boilers Act, 1923;
4. The Explosives Act, 1884;
5. The Goods and Services Act, 2017;
6. Petroleum Act, 1934;
7. The Delhi Municipal Corporation Act, 1957;
8. Public Liability Insurance Act, 1991;
9. Shops and Establishment enactments as applicable in Delhi, U.P. & Bihar;
10. The Electricity Act, 2003;
11. Environment (Protection) Act, 1986;
12. Information Technology Act, 2000;

13. The Energy Conservation Act, 2001;
14. The Motor Vehicles Act, 1988;
15. Mines Act, 1952;
16. The Indian Wireless Telegraphy Act, 1933;
17. Income Tax Act, 1961;
18. Air (Prevention and Control of Pollution) Act, 1981;
19. Water (Prevention and Control of Pollution) Act, 1974;
20. Trade Marks Act, 1999;
21. Bureau of Indian Standards Act, 2016;
22. Various labour legislations as applicable from time to time.

We have also examined compliance with the applicable provisions of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company's Management/Resolution Professional, in our opinion, the Company has generally complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above subject to the following:

1. The Company has made a slight delay in submission of Shareholding Pattern under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the September 2024 Quarter to BSE and NSE.
2. The Company has made a slight delay under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in publishing of post newspaper advertisement for AGM of 2023-24 to BSE and NSE.
3. 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.
4. 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.

We further report that:

ICICI Bank Limited, on the directions of the RBI, had filed a petition with Hon'ble NCLT, Allahabad Bench U/s 7 of Insolvency & Bankruptcy Code, 2016 against the Company in the year 2018. The Company has contested the petition by filing its objections and took all appropriate steps against the petition filed by ICICI Bank Limited. The Hon'ble NCLT Allahabad, vide order dated 03.06.2024, admitted the Company into Corporate

Insolvency Resolution Process ('CIRP') and appointed Mr. Bhuvan Madan as the Interim Resolution Professional, who was later confirmed as the Resolution Professional ('RP') by the Committee of Creditors ('CoC') under Section 22 of Insolvency and Bankruptcy Code, 2016 ('IBC 2016'). One of the directors of the Board (Powers suspended) filed an appeal before the Hon'ble NCLAT against the NCLT order dated 03.06.2024 admitting the Company into CIRP, which was dismissed by Hon'ble NCLAT on 06.12.2024. The subsequent appeal before the Hon'ble Supreme Court was not admitted vide order dated 10.01.2025. Thereafter, Form G was issued by the Resolution Professional on 10.01.2025 (which was amended on 09.02.2025), inviting expressions of interest pursuant to which 26 entities had submitted their expression of interest. The Resolution Professional issued Request for Resolution Plan (RFRP) to the eligible Prospective Resolution Applicants (PRAs) on 30th April 2025 in response to which, the resolution professional received certain resolution plans in accordance with Section 30 of IBC, till the submission date of 24th June 2015 prescribed under the RFRP. The resolution plans so received are under evaluation of the Resolution Professional and the Committee of Creditors and same shall be placed before the Committee of Creditors in due course for its approval.

The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors before the commencement of CIRP on 03.06.2024. Further, pursuant to Section 17 of IBC 2016 upon initiation of CIRP the powers of the Board of Directors, shall stand suspended and be exercised by the Resolution Professional. However, since the Company is under CIRP, in terms of Regulation 15(2A) & (2B) of the SEBI (LODR) Regulations, 2015 the provisions related to Regulation 17 to 21 are not applicable on the Company.

Prior to the commencement of CIRP, adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings. The agenda along with detailed notes on agenda were sent at least seven days in advance and a system existed for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Subsequent to the initiation of CIRP, no Board Meeting were convened, only meetings of the Committee of Creditors (CoC) have been held in accordance with the provisions of the IBC 2016.

All decisions at Board & Committee Meetings held during the period have been carried out with requisite majority of the members of the Board or committees as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

We 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.

We further report that during the audit period the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above:

- a. A Scheme of Arrangement ('SOA') for the demerger of the Company's real estate undertaking, namely SDZ Real Estate Development Undertaking ('SDZ-RE'), was approved by the Board of Directors. The said Scheme contemplated the transfer and vesting of identified movable and immovable assets and liabilities, including estimated debt aggregating to Rs. 11,834 crore as on 1st July 2017 (the 'Appointed Date'), to the Company's wholly owned subsidiary, Jaypee Infrastructure Development Limited ('JIDL'), as a going concern on a slump exchange basis. The said Scheme has been rejected by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide its order dated 3rd June, 2024 which was upheld by Hon'ble NCLAT vide its order dated 6th December 2024 and appeal filed by one of the directors of the Board (Powers suspended) against the NCLAT order was not admitted by the Hon'ble Supreme Court vide its order dated 10th January, 2025. .
- b. The Company through Postal Ballot on 9th May 2024 subject to further approval of the Bondholders, Lenders, Reserve Bank of India, Stock Exchanges and other concerned authorities, approved to modify the then existing governing terms and conditions of Foreign Currency Convertible Bonds (Series A Bonds) and Foreign Currency Redeemable Bonds (Series B Bonds) collectively referred to as the ('Bonds') by the following revision:
 - (i) Revision of the conversion price of the outstanding Bonds to INR 25(Indian Rupees Twenty Five) per Equity Share;
 - (ii) Revision of the fixed exchange rate for conversion of US\$ into INR for the purposes of the conversion of the Bonds.

However, the above proposal could not proceed further due to commencement of CIRP with effect from 3rd June 2024 pursuant to which the Bondholders have submitted their claims to the Resolution Professional through their authorized representative.

- c. IDBI Bank Limited, in its capacity as a financial creditor, had initiated corporate insolvency resolution proceedings against Jaypee Infratech Limited (JIL) by filing a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) before the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. The said petition was admitted vide order dated 9th August, 2017, and an Interim Resolution Professional (IRP) was appointed in accordance with the provisions of the IBC. The Hon'ble NCLT, Principal Bench, New Delhi, vide its order dated 7th March, 2023, inter alia, approved the resolution plan submitted jointly by Suraksha Realty Limited and Lakshdeep Investments and Finance Private Limited. The said order also sanctioned the formation of one or more Interim Monitoring Committee(s) (IMC) for supervising the implementation of the approved resolution plan in accordance with the terms set out therein. YEIDA, Income tax Department and JAL had filed appeals before the NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeals filed by YEIDA, Income Tax Department and JAL. YEIDA and JAL

have filed appeals before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.

- d. Yes Bank Limited ('YBL') granted a term loan of Rs. 46500 Lakhs and Rs.4500 Lakhs to JCCL, which were later assigned by YBL to Assets Care & Reconstruction Enterprise Ltd. (ACRE) under an Assignment Agreement dated 26 September 2018. This included the pledge and non-disposal undertaking (NDU) of 28,09,66,000 equity shares of Bhilai Jaypee Cement Ltd. (BJCL) held by JAL. ACRE has since transferred the pledged shares in its name. However, JAL argues that the assignment is invalid due to YBL's prior approval of a Comprehensive Re-organisation and Restructuring Plan (CRRP) through a Deed of Accession dated 29 November 2017. JAL also contends that there is no loan default and has maintained the shares as part of its investments aggregating to Rs. 40772 Lakhs in its books. Separately, SAIL (JV partner in BJCL) filed a petition before NCLT, Allahabad, alleging that the pledge violated the shareholders' agreement. The NCLT issued an interim injunction on 1 April 2022, restraining any share transfer, which remains in effect. The matter is currently sub judice.
- e. The Company received a Termination Notice for the Mandla North Coal Mine from the Ministry of Coal due to alleged non-fulfillment of eligibility criteria, along with instructions to invoke the Bank Guarantee of Rs. 41838 Lakhs. However, the Hon'ble High Court has stayed the invocation.
- f. The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited (JCCL) had been approved by the Joint lenders Forum on 22.06.2017. The CRRP envisaged the bifurcation of the entire debt of the Company into two parts - 'Sustainable Debt' and 'Other Debt', which were proposed to be put in the following three buckets:
 - Bucket 1 Debt of Rs. 1168900 Lakhs, being 'other debt', was proposed to be discharged against the sale consideration of identified Cement Plants of the Company and its Wholly Owned Subsidiary to UltraTech Cement Limited (UTCL).
 - Bucket 2 (a) Debt of Rs. 636700 lakhs, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017.
 - Bucket 2 (b) Debt of Rs. 1183355 lakhs being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) along with identified land of the Company.

However, the Scheme of Arrangement for transfer of SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and appeal filed by one of directors of the Board (Powers suspended) against the said NCLAT order was not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025.

- g. The consortium of lenders of Jaiprakash Associates Limited (comprising of State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance Corporation of India, Canara Bank, Bank of Maharashtra, IFCI Ltd., Punjab National Bank, UCO Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vysya Bank, EXIM Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India and SREI Equipment Finance Ltd.) have assigned/transferred their outstanding debt/financial assets along with underlying securities interest, pledge of shares, guarantees, receivables etc. charged for financial assistance granted by them to Jaiprakash Associates Limited in favour of National Asset Reconstruction Company Limited (NARCL) (acting in its capacity as Trustee of NARCL Trust – 0025) vide Deed of Assignment dated 11th March 2025.
- h. During the period under review, the outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon aggregating to Rs. 249800 Lakhs is secured to the extent of 52 % on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.
- i. During the period under review, in light of UltraTech Cement Limited's (UTCL) failure to redeem the 'Series A Redeemable Preference Shares' aggregating to ₹1,000 Crores, issued in favour of the Company on the stipulated due date in accordance with the terms of the issue, and its failure to exercise the option to waive the fulfillment of the relevant conditions within the prescribed timeframe, UTCL's right to seek transfer and vesting of the Jaypee Super Plant of the Company, together with the mining rights pertaining to Blocks 1, 2, 3, and 4 located in District Sonebhadra, stands ceased in terms of the Agreement and the Amendment/Agreement dated July 2016, as well as the arrangement between the parties. The matter is currently pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings and transfer/ assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.
- j. As informed by the management, subsequent to the closing of the Financial Year the Enforcement Directorate (ED) has initiated searches at the offices of the Company on 23rd May, 2025. The investigation is under progress.

For **VKC & ASSOCIATES**
(Company Secretaries)
Unique Code: P2018DE077000

CS Ashok Tyagi
Partner

FCS No.: F2968
C P No.: 7322

UDIN: F002968G000672967
Peer Review Cer. No. 6406/2025

Date: 30.06.2025
Place: New Delhi

Form No. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[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.)

I, 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 March 31, 2025 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 March 31, 2025 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 Requirements) Regulations, 2015, as 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, 2011, as amended: **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: **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 have been 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 the 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 which 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 Members of the Company at the Annual General Meeting held on June 10, 2024 have approved the appointment of Dr. Pramod Kumar Agrawal as an Independent Director of the Company for a term of 5 consecutive years w.e.f. April 27, 2024 to April 26, 2029, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors.
- (ii) The Company has made dis-investment in the Equity Shares of Bharat Digital Education Private Limited ("BDEPL") {Erstwhile known as Quality Health and Education Private Limited ("QHEPL")} by transferring its entire Shareholding i.e. 5,00,000 Equity Shares held in BDEPL to the other Shareholder viz. JIL Information Technology Limited ("JILIT") and as a result, BDEPL has ceased to be an Associate Company of the Company w.e.f. May 13, 2024.
- (iii) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Maj. Gen. Vinod Kumar, SM, VSM (Veteran) as an Additional Director on the Board of the Company w.e.f. July 29, 2024 and recommended to the Members his appointment as a Whole-time Director for a term of 3 years w.e.f. August 1, 2024 to July 31, 2027. He has, consequently, become the KMP of the Company w.e.f. August 1, 2024. Pursuant to Section 2(n) of the Factories Act, 1948, Maj. Gen. Vinod Kumar, SM, VSM (Veteran) has also been appointed as the Occupier of the Company's Fertilizer Plant located at "CEE Kay Estate", Udyog Vihar, Panki Industrial Area, Kanpur - 208022 (Uttar Pradesh), effective from July 29, 2024.
- (iv) Pursuant to Section 128 of the Act, the Company, in the Board Meeting held on October 26, 2024, has obtained approval from the Board to keep the books of accounts

and other relevant books and papers at a location other than the Registered Office, i.e. at the Company's Plant located at 'CEE KAY Estate', Udyog Nagar, Panki Industrial Area, Kanpur - 208022, Uttar Pradesh.

- (v) The Company has made further investment in Resurgent India Food & Fuel Service Private Limited ("RIFFSPL"), its Associate Company, by acquiring 14.25% equity shares from the Individual Shareholders, thereby, increasing its Shareholding to 49.72% as on March 31, 2025.
- (vi) The Company faced serious operational challenges due to disconnection of Gas and Power supply by GAIL and KESCO respectively, on the pretext of outstanding dues and accordingly, urea production was suspended and operations at the Plant were affected during the last quarter which resulted in financial loss to the Company. However, after relentless efforts by the Management of the Company and Company's senior officials, Gas and Power supply was resumed. However, it was decided to suspend production of Urea w.e.f. April 1, 2025 due to non-availability of energy norms which were valid upto March 31, 2025 and no clarity on revision of fixed cost.
- (vii) During the year, following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company: -

S. No	Name of the Director	DIN	Designation	Appointment/ Cessation/	Date of Appointment/ Cessation/Date of Change
1.	Dr. Pramod Kumar Agrawal	08311041	Independent Director	Appointment	Appointed w.e.f. April 27, 2024 (Tenure as Independent Director – From April 27, 2024 to April 26, 2029)& Regularized in the AGM held on June 10, 2024
2.	Maj. Gen. Vinod Kumar, SM, VSM (Veteran)	10519650	Additional Director	Appointment	July 29, 2024
3.	Maj. Gen. Vinod Kumar, SM, VSM (Veteran)	10519650	Whole-time Director (Consequently KMP)	Appointment	August 1, 2024 to July 31, 2027
4.	Shri Anil Mohan	08733802	Director	Cessation due to Resignation	July 29, 2024

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: F006628G000471741

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

Place: New Delhi

Date: 12.05.2025

Annexure - A

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. Whereever 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: F006628G000471741

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

Place: New Delhi

Date: 12.05.2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

JAYPEE CEMENT CORPORATION LIMITED

CIN: U74999UP1996PLC045701

SECTOR-128, NOIDA-201304, U.P.

Corporate Insolvency Resolution Process of the Company has commenced vide order dated 22nd July, 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT"). The Hon'ble NCLT vide its above-mentioned order dated 22nd July, 2024 has appointed Ms. Deepika Bhugra Prasad, Insolvency Professional bearing Registration No. IBBI/IPA-003/IP-N00110/2017-2018/11186, as the Interim Resolution Professional ("IRP"). Company Appeal (AT) (INS) No. 1565 of 2024 in the matter of Alok Gaur, Suspended Board of Director of Jaypee Cement Corporation Ltd. Versus State Bank of India & Anr. filed against the order dated 22nd July, 2024 of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj has been dismissed by the Hon'ble National Company Law Appellate Tribunal, New Delhi vide its order dated 30th May, 2025. Interim Resolution Professional has been confirmed as Resolution Professional by the Committee of Creditors under Section 22 of Insolvency and Bankruptcy Code, 2016

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **JAYPEE CEMENT CORPORATION LIMITED** (hereinafter called the "**Company**") for the year ended 31st March, 2025 to the best of my capability and based on information, documents and records made available to me. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

1. 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 and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has for the year ended 31st March, 2025 ("audit period") complied with the statutory provisions listed hereunder and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company for the year under review)**.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not 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 applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company for the year under review)**.
- (v) The Securities and Exchange Board of India Act, 1992 and Rules and Regulations prescribed under the said Act. **(Not applicable to the Company for the year under review)**.

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b. The listing agreements entered into with stock exchanges; **(Not applicable to the Company for the year under review)**.
3. **I further report** that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- The Income Tax Act, 1961 and Rules made thereunder
 - The Central Goods and Services Tax Rules, 2017
 - The Minimum Wages Act, 1948
 - The Payment of Gratuity Act, 1972
 - The Payment of Bonus Act, 1965
 - The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - The Contract Labour (Regulation & Abolition) Act, 1970
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control) Act, 1981
 - Environment Protection Act, 1986

- Uttar Pradesh (Regulations of Building Operations) Act, 1958
- Uttar Pradesh Fire Prevention & Fire Safety Act, 2005
- Insolvency and Bankruptcy Code, 2016

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above fully.

4. I further report that since the company is under Corporate Insolvency Resolution Process, the powers of Board of Directors are suspended, hence no Board or Committee meetings were held during the period commencing from 22.07.2024 and responsibilities of Board of Directors and Committee of Directors are being fulfilled by the Interim Resolution Professional or Resolution Professional in accordance with Sections 17 and 23 of the IBC.
5. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Vivek Sharma & Associates**
(Company Secretaries)

Vivek Sharma
(Proprietor)

CP No. 10026

Date: 30.06.2025

M. No. FCS 8866

Place: Noida -201304

UDIN: F008866G000684728

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

'Annexure A'

To,

The Members,

JAYPEE CEMENT CORPORATION LIMITED

CIN: U74999UP1996PLC045701

SECTOR-128, NOIDA-201304, U.P.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on our audit.
2. 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 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 my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test 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 **Vivek Sharma & Associates**
(Company Secretaries)

Vivek Sharma
(Proprietor)

CP No. 10026

Date: 30.06.2025

M. No. FCS 8866

Place: Noida -201304

UDIN: F008866G000684728

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31ST MARCH, 2025

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 to 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 ("SEBI Listing Regulations") along with other objectives of the principles of the Corporate Governance.

2. BOARD OF DIRECTORS

The Company is under Corporate Insolvency Resolution Process ("CIRP") with effect from 3rd June, 2024 (CIRP Commencement Date) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") in terms of Order dated 3rd June 2024 passed by Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench. Consequently, the powers of the Board of Directors are suspended and are currently vested in and being exercised by the Resolution Professional. The recommendations of the Directors are taken note of by the RP for the purpose of managing the operations of the Company as a going concern to ensure Company remains in compliance and for good corporate governance. Prior to commencement of CIRP, the Board of Directors was the apex body constituted by the shareholders for overseeing the Company's overall functioning.

Before the CIRP Commencement Date, the Company had an optimum combination of executive, non-executive and independent directors to maintain its independence and separate its functions of governance and management. Its constitution was in complete compliance of Regulation 17(1)(b) of the SEBI Listing Regulations, which requires that 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, headed by an Executive Chairman, had 11 Directors on the CIRP Commencement Date out of which 6 were Independent Directors (including one Woman Independent Director) to ensure continuing compliance of Regulation 17 of the SEBI Listing Regulations.

As per sub-regulation (2A) of Regulation 15 of the SEBI Listing Regulations, the provisions of Regulations 17, 18, 19, 20 and 21 of the SEBI Listing Regulations with regard to composition of Board and its various Committees and meetings thereof are not applicable to the Company during the CIRP.

Shri Rama Raman and Ms. Vidya Basrakod, Independent Directors resigned from the directorship of the Company with effect from 12th March 2025 and 25th March 2025 respectively.

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, 2025)

Name & Designation of the Directors	Last AGM (held on 30th September, 2024 Attended)	No. of Board Meetings attended (against 1 held during FY 24-25)		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	1	1	3	0	0	-

Name & Designation of the Directors	Last AGM (held on 30th September, 2024 Attended)	No. of Board Meetings attended (against 1 held during FY 24-25)		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)	
Shri Sunil Kumar Sharma, Vice-Chairman, NED	Yes	1	1	5	0	2	Jaiprakash Power Ventures Limited (Vice- Chairman & Whole-time Director)
EXECUTIVE DIRECTORS (ED)							
Shri Manoj Gaur, Executive Chairman & CEO	Yes	1	1	6	0	0	Jaiprakash Power Ventures Limited (Chairman)
Shri Pankaj Gaur, Whole-time Director (designated as Managing Director)	No	1	0	5	0	0	-
Shri Naveen Kumar Singh, Whole-Time Director	Yes	1	1	3	0	2	-
INDEPENDENT DIRECTORS							
Shri Pramod Kumar Agrawal	Yes	1	1	1	2	0	-
Dr. Yajulu VPS Medury	Yes	1	0	1	0	1	-
Shri Narinder Kumar Grover	No	1	1	1	0	2	-
Shri Rama Raman*	Yes	1	1	N.A.	N.A.	N.A.	N.A.
Shri Krishna Mohan Singh	Yes	1	1	0	0	0	-
Ms. Vidya Basarkod**	Yes	1	1	N.A.	N.A.	N.A.	N.A.

*Shri Rama Raman resigned w.e.f. 12th March, 2025 on account of personal reasons and confirmed that there were no other material reasons other than those provided

**Ms. Vidya Basarkod resigned w.e.f. 25th March, 2025 on account of personal reasons and confirmed that there were no other material reasons other than those provided

Notes:

- 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.
- 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).
- Shri Jaiprakash Gaur ji**, Chairman Emeritus & Director is father of Shri Manoj Gaur.
- 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, 2025 are as under:

(A) Held by Non- Executive Directors on 31st March, 2025

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 Krishna Mohan Singh, Independent Director	Nil	Nil

(B) Held by Executive Directors on 31st March, 2025

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:

The tenure of Independent Directors is as under:

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 Krishna Mohan Singh	24.09.2022	23.09.2027

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2024-25, only one (1) meeting of the Board of Directors was held on 11th May 2024. No meeting of Board of Directors took place after commencement of CIRP with effect from 3rd June, 2024. The details pertaining to the Board Meetings held on 11th May 2024 are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
11th May, 2024	11	9

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covered the items specified in (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other items which were necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions 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. 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 assisted 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 Narinder Kumar Grover, Dr. Yajulu VPS Medury, 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
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 2025, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the Resolution Professional, is annexed and forms part of this report.

4. AUDIT COMMITTEE

The Audit Committee was 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 2025, committee comprised of Independent

Directors namely Shri Pramod Kumar Agrawal (Chairman), Shri Narinder Kumar Grover (Member) and Dr. Yajulu VPS Medury (Member). Ms. Vidya Basarkod, Independent Director ceased to be a Member of the Audit Committee with effect from 25th March, 2025 consequent to her resignation from the directorship of the Company.

The broad terms of reference, powers and duties of the Audit Committee are as as specified in Part C of Schedule II and other provisions of the SEBI Listing Regulations.

Meeting Details of Audit Committee:

Only one meeting of the Audit Committee was held during the financial year 2024-25 as under:

Date of Audit Committee Meeting	Committee Strength	Members Present
11th May, 2024	4	4

The Composition & attendance at Audit Committee meetings held during FY 2024-25 are as under

Name of Members	Category	Total Meetings held during tenure of Member	Meetings attended
Dr. Pramod Kumar Agrawal, Chairman	Independent Director	1	1
Shri Narinder Kumar Grover, Member	Independent Director	1	1
Dr Yajulu VPS Medury, Member	Independent Director	1	1
Ms. Vidya Basarkod, Member (resigned w.e.f. 25th March 2025)	Independent Director	1	1

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The constitution and terms of reference of Nomination and Remuneration Committee (NRC) were in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prior to resignation of Ms. Vidya Basarkod w.e.f. 25th March, 2025 and the Committee comprised of three Independent Directors namely Dr. Yajulu VPS Medury (Chairman), Shri Pramod Kumar Agrawal and Ms. Vidya Basarkod as members of the Committee. As on 31st March, 2025, the Committee comprised of two members only. In view of the Company being under CIRP with effect from 3rd June 2024, the provisions of Regulation 19 of SEBI Listing Regulations pertaining to composition, number of meetings, quorum and role of the Committee etc. are not applicable to the Company.

Meeting Details of Nomination & Remuneration Committee:

One meeting of NRC was held during the financial year 2024-25 as under:

Date of Meeting of NRC	Committee Strength	No. of Members Present
11th May, 2024	3	3

The composition and attendance at NRC meetings held during FY 2024-25 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	1	1
Dr. Pramod Kumar Agrawal, Member	Non-Executive, Independent Director	1	1
Ms. Vidya Basarkod, Member (resigned w.e.f. 25th March 2025)	Non-Executive, Independent Director	1	1

Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 alongwith the provisions of the 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/ ethics/ 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 from Independent Directors and fulfillment of conditions by them:

As per Regulation 25(8) of the 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 the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

Based on the disclosure received from the Independent Directors, 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, 2025 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	2,22,32,144	1,55,177	26,67,856	2,50,55,177
2	Shri Pankaj Gaur, Whole-Time Director (designated as Managing Director)	30-06-2025	1,41,75,000	13,39,585	17,01,000	1,72,15,585
3	Shri Naveen Kumar Singh, Whole-Time Director	29.09.2025	1,27,57,500	9,78,738	15,30,900	152,67,138
	Total		4,91,64,644	24,73,500	58,99,756	5,75,37,900

Notes:

- There is no variable remuneration.
- Benefits include House Rent Allowance, LTA, Medical and other perquisites.
- Shri Manoj Gaur is son of Shri Jaiprakash Gaur.

b) To Non-executive Directors

Details of sitting fees paid to Non-executive Directors during the Financial Year 2024-25 are as under

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1.	Shri Jaiprakash Gaur	Chairman Emeritus & Non-Independent Director	1,00,000
2.	Shri Sunil Kumar Sharma	Non-Independent Director	2,50,000
3.	Dr. Pramod Kumar Agrawal	Independent Director	2,10,000
4.	Shri Rama Raman	Independent Director	2,50,000
5.	Shri Krishna Mohan Singh	Independent Director	1,50,000
6.	Shri Narinder Kumar Grover	Independent Director	1,60,000
7.	Dr. Yajulu VPS Medury	Independent Director	1,10,000
8.	Ms. Vidya Basarkod	Independent Director	2,10,000
Total			14,40,000

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee as on **31st March, 2025** comprised of Shri Sunil Kumar Sharma and Shri Naveen Kumar Singh. Shri Rama Raman was also a member of the Committee till 11th March 2025 and ceased to be the Member/Chairman of the Committee consequent upon his resignation from the directorship of the Company w.e.f. 12th March, 2025.

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 include the following:

- 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.
- 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

Two meetings of the Committee (SRC) were held in Financial Year 2024-25 as under

Date of Meeting of SRC	Committee Strength	No. of Members Present
2nd April, 2024	3	2
1st June, 2024	3	2

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	2	2
Shri Sunil Kumar Sharma, Member	Non-Executive, Non-Independent Director	2	2
Shri Naveen Kumar Singh, Member	Whole-time Director	2	0

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 2024-25, the status of the complaints received and resolved by the Company from the shareholders was as under:

Complaints Pending as on 1st April, 2024	Nil
Complaints Received during the year	109
Complaints Resolved during the year	109
Complaints Pending as on 31st March, 2025	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, 2025 comprised of Shri Manoj Gaur as Chairman, Shri Pankaj Gaur and Shri Sunil Kumar Sharma. Shri Rama Raman and Ms. Vidya Basarkod ceased to be members of the Committee with effect from 12th March 2025 and 25th March 2025 respectively pursuant to their resignations from the directorship of the Company.

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:

- a) Defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and
- b) ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

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
 - 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.

In view of the Company being under CIRP with effect from 3rd June 2024, no meeting of the Risk Management Committee

took place during the financial year 2024-25.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As per Section 135 of the Companies Act, 2013, the Company has constituted a 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, 2025 comprised of Shri Krishna Mohan Singh, Shri Sunil Kumar Sharma & Shri Pankaj Gaur as Members. Shri Rama Raman, who was the Member/Chairman of the Committee, ceased to be member of the Committee with effect from 12th March, 2025 consequent to his resignation from directorship of the Company.

One meeting of the Committee was held during Financial Year 2024-25 on 11th May, 2024. The details of meeting attended by members are as under:

S. No.	Name	Category	Total Meetings held during tenure of the Member in FY 2024-25	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	Director (Vice Chairman)	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, in its meeting held on 11th May 2024, carried out the evaluation of performance of Board, its committees and individual Directors for the financial year 2023-24 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, in its meeting held on 11th May, 2024, carried out the evaluation of performance of NRC for the financial year 2023-24 on the basis of various attributes and parameters framed.

9.2. **Separate Meeting of Independent Directors:**

Since, the Company was placed under CIRP with effect from 3rd June, 2024 and the powers of the Board are vested and are being exercised by the Resolution Professional, no separate meeting of independent directors was held during the financial year 2024-25.

9.3. **Annual Evaluation by Board:**

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC for the financial year 2023-24 in its meeting held on 11th May 2024. In the same 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 done by the NRC for the financial year 2023-24 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 the SEBI (Listing Obligation & Disclosure Requirements)

Regulations 2015, the minimum information, to the extent applicable, relevant & material, was placed before the Board of Directors by the Company in their meetings held prior to commencement of CIRP. After commencement of CIRP, IRP/ RP has complete access to all company related information. After commencement of CIRP, the recommendations of the Directors are taken note of by the RP for the purpose of managing the operations of the Company as a going concern to ensure Company remains in compliance and for good corporate governance. All the requisite information, in terms of Regulation 17(7) of the SEBI Listing Regulations read with Schedule II Part of the SEBI Listing Regulations for his consideration, besides such other information/details which are considered necessary to facilitate meaningful and focused deliberations on issues concerning the Company and to take decisions in an informed and efficient manner, has been furnished to the Resolution Professional.

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. The Independent Directors are also informed of the important developments in the Company. The details of the familiarization programme for independent directors is posted on the Company's website.

11. **SENIOR MANAGEMENT**

The details of the Senior Management of the Company as on 31st March, 2025 are as below:

Name	Designation
Shri Amit Sharma	Executive President
Ms. Raina Dora	Senior Joint President
Shri Ashish Gupta	President
Shri Anil Atmaram Kamat	President
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 2024-25, following were the changes in Senior Management:

1. Shri Vineet Johari, President (Purchase) retired on 30.06.2024.
2. Shri Rajiv Sharma, President (Civil) retired on 31.03.2025

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_Subsiidaries_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, 2025 are given at the relevant place in the Directors Report.

Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Kanpur Fertilizers & Chemicals Limited (KFCL) is a material subsidiary of the Company and Shri Promod Kumar Agrawal, 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.

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 2024-25	0
b.	Number of complaints disposed of during the financial year 2024-25	0
c.	Number of complaints pending as on end of the financial year 2024-25	0

15. CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO has submitted necessary certificate stating the particulars specified under the said Regulation pertaining to the Financial Statements of the Company as on 31st March, 2025. This certificate has been taken on record by the Resolution Professional.

16. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

Year	AGM	Venue	Date	Time
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
2024	27th	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2024	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 2022, 2023 & 2024 are as under:

A. YEAR 2022 (AGM held on 24.09.2022) – Three Special Resolutions

- 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.

B. YEAR 2023 (AGM held on 30.09.2023)

No special resolution was passed in the 26th Annual General Meeting held on 30.09.2023

C. YEAR 2024 (AGM held on 30.09.2024) – Three Special Resolutions

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, Insolvency & Bankruptcy Code 2016 and Regulation 17(1A) of SEBI Listing Regulations.

II. Remuneration of Shri Pankaj Gaur, Managing Director

Remuneration of Shri Pankaj Gaur (DIN – 00008419) as Whole-Time Director (designated as Managing Director) of the Company was approved for his term of re-appointment from 01.07.2024 to 30.06.2025 in terms of provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the SEBI Listing Regulations.

III. Remuneration of Shri Naveen Kumar Singh, Whole Time Director

Remuneration of Shri Naveen Kumar Singh (DIN – 00215393) as Whole-Time Director of the Company was approved for his term of re-appointment from 30.09.2024 to 29.09.2025 in terms of provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the SEBI Listing Regulations.

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, 2025, the Company sought 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 various General Circulars issued by the Ministry of Corporate Affairs, Government of India, ("MCA Circulars"), the Company had 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 5th April, 2024:

Shri Shiv Kumar Gupta, Practising Company Secretary and Shri Millan 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	8th April, 2024
2.	Date of completion of Dispatch of Postal Ballot Notice	8th April, 2024
3.	Duration of E-voting	from 10th April, 2024 to 9th May, 2024 (both days inclusive)
4.	Date of submission of Scrutinizer's report to the Chairman	10th May, 2024
5.	Date of declaration of Result	10th May, 2024

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.	Special Resolution	Amendment/Restructuring of Foreign Currency Convertible & Amortising Bonds

Details of E-Voting:

Particulars	Resolution No. 1	Resolution No. 2	Resolution No. 3
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes	77,14,36,097	77,14,36,173	77,25,63,421
Total no. of Votes cast in favour of the Resolution	76,83,78,363	76,88,18,658	77,23,16,996
Total no. of Votes cast against the Resolution	30,57,734	26,17,515	2,46,425
Percentage of Votes in favour of the Resolution	99.60%	99.66%	99.97%
Percentage of Votes against the Resolution	0.40%	0.34%	0.03%

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority**.

19. DISCLOSURES & CONFIRMATIONS

- 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.
- There was no case of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or the SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years except the imposition of fine of Rs. 2,000 plus applicable GST by each of BSE and NSE due to late submission of shareholding pattern by 1 day for the quarter ended 30th September 2024, details whereof are given hereunder

Sl. No.	Stock Exchange	Nature and details of the action(s) taken or order(s) passed	Date of receipt of communication from the Stock Exchange	Remarks
1.	National Stock Exchange of India Limited	A fine of Rs. 2000 + applicable GST has been imposed by the stock exchange due to delayed submission of Shareholding pattern to the stock exchange for the quarter ended 30th Sept. 2024 by one day as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	14-11-2024	The Company had filed fine waiver application before National Stock Exchange of India Limited explaining the circumstances which led to delay in filing. The National Stock Exchange of India Limited after considering the application of the Company waived the fine as conveyed vide its letter dated 16/01/2025.
2.	BSE Limited	A fine of Rs. 2000 + applicable GST has been imposed by the stock exchange due to delayed submission of Shareholding pattern to the stock exchange for the quarter ended 30th Sep 2024 by one day as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	14-11-2024	The Company had filed fine waiver application before BSE Limited explaining the circumstances which led to delay in filing but no order has yet been received from BSE Limited in this respect.

- 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.
- 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.
- The Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except those which became inapplicable due to commencement of CIRP.

- 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 except those which became inapplicable due to commencement of CIRP.
- 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 except those which became inapplicable due to commencement of CIRP

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 separately 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
2023-24	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares
2024-25	519 Shareholders and 6,55,935 shares	1(750 Shares)	1(750 Shares)	518 Shareholders and 6,55,185 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 Naveen Kumar Singh, Whole-Time Director
4.	Shri Som Nath Grover, Company Secretary
5.	Shri Sudhir Rana, CFO

24. GENERAL SHAREHOLDER INFORMATION

28th Annual General Meeting of the Company shall be held on or before 30th September, 2025 by way of Video Conferencing (VC) /Other Audio Visual Means (OAVM). The requisite Notice of the same mentioning date and time of the meetings shall be sent to the shareholders as per requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

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 2024-25 are as under:

Results for the	Announced on
1st Quarter ended 30.06.2024	14.08.2024 (un-audited)
2nd Quarter ended 30.09.2024	14.11.2024 (un-audited)
3rd Quarter ended 31.12.2024	14.02.2025 (un-audited)
4th Quarter & Annual Results for year ended 31.03.2025	30.06.2025 (Audited)

26. DIVIDEND PAYMENT DATE

For the Financial Year 2024-25 **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 has paid annual listing fees due to NSE and BSE for the year 2024-25 and 2025-26 upon receipt of invoices from the respective stock exchanges.

The Foreign Currency Bonds issued by the Company on 28th November 2017 are listed on Singapore Stock Exchange (w.e.f. 30th November 2017).

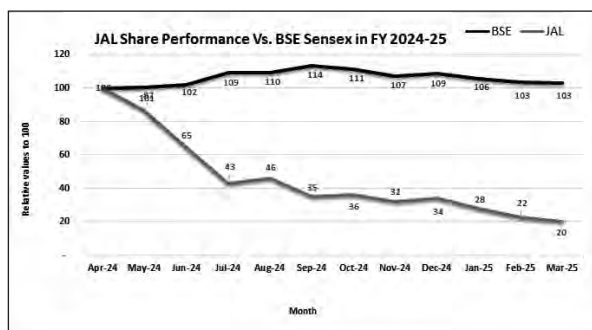
Further, most of the Secured Redeemable Non-convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

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 2024-25** 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-24	22.75	18.11	22.75	18.10
May-24	20.90	14.50	20.90	14.55
Jun-24	16.98	9.41	16.95	9.51
Jul-24	10.60	6.80	10.48	6.71
Aug-24	10.45	8.33	10.25	8.30
Sep-24	7.92	6.47	7.88	6.40
Oct-24	8.64	6.15	8.55	6.08
Nov-24	7.04	6.05	6.95	5.95
Dec-24	7.69	6.27	7.57	6.15
Jan-25	6.30	5.13	6.45	4.99
Feb-25	5.38	3.81	5.37	3.82
Mar-25	4.93	3.18	4.93	3.12

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2024-25 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 2024-25 at BSE has been considered for this comparison.

29. REGISTRAR & TRANSFER AGENT AND DEBENTURE TRUSTEE

The details of Registrar & Transfer Agent and Debenture Trustees appointed by the Company are as under:

a. Registrar & Transfer Agent

M/s Alankit Assignments Limited

2E/21, Jhandewalan Extn., New Delhi 110 055.

Tel: +91-11-42541234/23541234;

Fax: +91-11-23552001

E-mail: info@alankit.com;

Website: www.alankit.com

b. Name of the Debenture Trustee

i) IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

ii) Axis Trustee Services Limited

Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

30. SHARE TRANSFER SYSTEM

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 shareholder 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 2024-25, 3,097 (Three Thousand Ninety Seven) Equity shares were transferred to Suspense Escrow Demat Account on 12th July, 2024.

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, 2025**, were as follows:

SHAREHOLDING BY SIZE AS ON 31ST MARCH 2025

No. of Shares held As on 31.03.2025	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	5,72,690	89.98	22,51,97,884	9.17
2501 - 5,000	30,411	4.78	11,44,56,891	4.66
5,001 - 10,000	16,714	2.63	12,72,62,540	5.19
10,001 - 15,000	5,092	0.80	6,38,54,979	2.60
15,001 - 20,000	3,023	0.47	5,50,74,155	2.24
20,001 - 25,000	1,773	0.28	4,09,29,750	1.67
25,001 - 50,000	3,611	0.57	13,26,61,924	5.41
50,001 and above	3,110	0.49	1,69,51,57,517	69.06
TOTAL	6,36,424	100.00	2,45,45,95,640	100.00

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH, 2025

Category of Shareholder	% age holding (on 31st March, 2025)
Promoter and Promoter Group	30.23
Institutions viz. Mutual Funds/ FIs/Banks/ NBFC/ Insurance Companies etc.	8.91
Institutions (Foreign) viz. Foreign Portfolio Investors Category I, II Overseas Depositories (holding DRs)	1.39
Central Govt/ State Govt./ President of India	0.00
Non Institutions viz. Individuals, Trust, IEPF etc.	59.47
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,

2025, **99.43% 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)
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 2024-25	-	-	Nil	Nil	Nil	Not Applicable

TRANSFER OF AMOUNTS TO IEPF IN FY 2024-25

During the **Financial Year 2024-25**, pursuant to provisions of Section 125 of the Companies Act, 2013, the Company has transferred unclaimed fixed deposit (Principal & Interest) relating to the FY 2017-18 amounting to 7,73,08,435.29 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

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 with the approval of RBI.

The **details of Series A & Series B Bonds** (issued on 28th November 2017) **as on 31st March 2025** were 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 31.03.25 (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:

As on 31.03.2025, against Series A Bonds, the quarterly Interest due on 31.12.2018, 31.03.2019, 30.06.2019 and so on till 31.03.2025 @5.75% p.a. was aggregating USD 19,206,880.56. Similarly, against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2025 @4.76% p.a. was aggregating USD 25,054,044.22. Thus total interest due & payable as on 31.03.2025 was USD 44,260,924.78.

As mentioned above, the Bonds were due for redemption on their respective dates. 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 had 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 was proposed to be implemented through a process that would have inter alia involved 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 trust deed dated 28th November 2017 executed by the Company in connection with the Series A Bonds and the Series B Bonds. The Bonds Restructuring was 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 had already filed an application with RBI seeking its approval to the restructuring of the Bands and approval was awaited from RBI. The Company had also obtained approval of the members through a Special Resolution passed through postal ballot on 9th May 2024.

Meanwhile, the Company was admitted to Corporate Insolvency Resolution Process with effect from 3rd June, 2024 (CIRP Commencement Date) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") in terms of Order dated 3rd June 2024 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Vide the same Order, Mr. Bhuvan Madan, was appointed as the Interim Resolution Professional, who was later confirmed as the Resolution Professional pursuant to second meeting of the Committee of Creditors of the Company. The Resolution Professional invited claims from all the creditors in terms of the Code and Regulations framed thereunder and in response to the same, the Bondholders have submitted their claims for outstanding dues to the Resolutions Professional through their authorized representative viz. The Bank of New York Mellon, London Branch which have been considered by the Resolution Professional as per provisions of IBC.

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 and details of the same are given in Director Report at appropriate place.

(B) Cement

The Company has its cement plants at **Rewa, Chunar & Sadva Khurd**. Further, details of the plants are given in 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.

The above Motor Race Track known as Buddh International Circuit (BIC) 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 11th May, 2024 had appointed the following firms 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

The above mentioned firms are proposed to be re-appointed as the Internal Auditors for the financial year 2025-26 with some changes in scope of their work with inter-se rotation of some of the divisions to be audited.

39. SECRETARIAL AUDITORS

As per Section 204 of the Companies Act, 2013, **M/s. VKC & Associates, Practising Company Secretaries**, have been appointed to conduct the Secretarial Audit and give Annual Secretarial Compliance Report for the **Financial Year 2025-26** and their 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-Issuer Not Co-operating**" rating on 29th January, 2025 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 the appropriate Note 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 2024-25.

(g) Certificate from a PCS that no Director has been debarred or disqualified from being appointed or continuing as Director

A certificate from the firm of Practising Company Secretaries viz. VKC & Associates which are also the Secretarial Auditors of the Company was obtained which inter-alia states that none of the Directors on the Board of the Company as on 31st March, 2025, 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 2024-25 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 2024-25 are as follows:

(Rs. In lakhs)

Type of service	M/s. Dass Gupta & Associates	
	FY 2024-25	FY 2023-24
Audit Fees	70	70
Tax Audit Fees	7	7
Certification Fees	3	3
Reimbursement of expenses	11	14
Total	91	94

j) 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

(k) LOAN AND ADVANCES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the FY 2024-25, no amount was given as Loan and advances (in the nature of loan) to firms/companies in which Directors are interested.

For Jaiprakash Associates Limited

BHUVAN MADAN

Resolution Professional

Regn. No. IBB/I/PA-001/

IP-P01004/2017-2018/11655

Place: Noida
Date : 30th June, 2025

DECLARATION UNDER REGULATION 34(3) OF THE LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS

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, 2025** 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.

Date: 30th June, 2025
Place: New Delhi

BHUVAN MADAN
RESOLUTION PROFESSIONAL

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, 2025.
3. The Hon'ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC). In accordance with section 20 of and relevant provisions of the IBC, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis and the powers of the Board were vested in and were being exercised by RP.
4. As per regulations 15(2A) and 15(2B) of Listing Regulations, regulations 17, 18, 19, 20 and 21 of Listing Regulations which are related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the CIRP period in respect of a listed entity which is undergoing CIRP under the IBC. Subsequent to the date of commencement of CIRP, the provisions of above-mentioned regulations shall be fulfilled by the RP during the CIRP to the extent deemed applicable, on account of suspension of the powers of the Board of Directors and its Committees thereof.

Management's Responsibility

5. 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.
6. The Management along with the Resolution Professional (RP) are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations

Auditor's Responsibility

7. 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 in light of the matter stated in paragraph 4 above. It is neither an audit nor an expression of opinion on the financial statements of the company.
8. 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.
9. 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.
10. 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

11. 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 read with paragraph 4 above, 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 2024-25.

Other Matter and Restriction on Use

12. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the company/RP has conducted the affairs of the Company.
13. 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.

Date: 30th June, 2025
Place: Noida

For **Dass Gupta & Associates**

Chartered Accountants

Firm Registration No. 000112N

(CA Naveen ND Gupta)

Partner

Membership No. 093777

UDIN: 25093777BMJKHW1010

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Directors' Report for the year ended March 31, 2025

ECONOMIC OVERVIEW

GLOBAL ECONOMY

As per the 'GLOBAL ECONOMIC PROSPECTS', a flagship report of THE WORLD BANK GROUP, published in January 2025, Global growth is expected to hold steady at **2.7 percent in 2025-26**.

However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development— with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs) – which fuel 60 percent of global growth – are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced.

Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favourable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global Outlook: Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm.

However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century.

Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments.

Moreover, to raise longer term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labour force inclusion, and confront food insecurity will be critical.

Regional Prospects: Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and Sub-Saharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

From Tailwinds to Headwinds, Emerging and Developing Economies in the Twenty-First Century: The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs—China, India, and Brazil (EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s.

Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As cross border linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan). Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies have stalled.

Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

Falling Graduation Prospects, Low-Income Countries in the Twenty-First Century: Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries (LICs) to attain middle income status in the first decade of the twenty first century. Since then, the rate at which LICs are graduating to middle-income status has slowed markedly. The prospects for today's LICs appear much more challenging.

To kick-start stronger growth, today's LICs can harness large resource endowments to, among other things, supply the green transition, and find advantage in youthful and growing populations, untapped tourism potential, and regional trade integration. However, harnessing these factors and improving productivity hinges on engineering increased investment in human and physical capital, closing gender gaps, addressing fiscal risks, and improving governance.

For LICs in fragile and conflict-affected situations, attaining greater peace and stability is paramount. LICs will also need international support to mobilize additional resources and foster institutions that can drive durable reforms. Throughout, policy makers should be guided by deep knowledge of country circumstances—there is no one-size-fits-all recipe for growth and graduation to middle-income status in LICs.

INDIAN ECONOMY

The Indian economy in the financial year 2024-25 continued to be one of the fastest growing major economies and is expected to record a strong growth of 6.5% in the financial year 2024-25 against a 9.2% growth in the previous year. Though an acceleration in private consumption expenditure was witnessed during the year, there has been deceleration in the gross fixed capital formation. During the first half of the year, the growth has been slower due to the election-related code of conduct slowing down public capex and heatwave incidences impacting consumption, coupled with the elevated food inflation. However, there has been remarkable growth recovery in the second half of the year.

During the year under report the retail inflation eased to 4.6% from 5.4% in the financial year 2023-24. Infact, it fell below the 4% during the last quarter of the financial year mainly due to substantial decline in the food inflation. This opened the space for policy rate cuts by the apex bank which announced a combined rate cut of 50 basis points in its meetings held in February and April 2025. The measures taken by the Reserve Bank of India eased the liquidity conditions that had tightened in early 2025.

India's macroeconomic situation continues to be resilient with fiscal consolidation on track, a healthy level of foreign exchange reserves and current account deficit well within prudent levels. Merchandise exports stagnated in the financial year 2024-25 while services exports remained buoyant. Accordingly, despite a widening of merchandise trade deficit, the overall current account deficit is estimated to be contained. The central government's fiscal deficit reduced by nearly 0.8 percentage points to 4.8% of GDP in FY 2024-25 due to improved tax collections and increased transfers from the Reserve Bank of India.

RECENT DEVELOPMENTS & PERCEPTION ABOUT FUTURE:

Pursuant to the Order dated 03 June 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") in a Company Petition bearing number C.P. 330/ALD/2018, filed by ICICI Bank Limited under Section 7 of the Insolvency & Bankruptcy Code, 2016 ("Code"), the Company has been admitted into the Corporate Insolvency Resolution Process ("CIRP") and Mr. Bhuvan Madan (having registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655) was appointed as the Interim Resolution Professional ("IRP") of the Company to carry out the functions as mentioned under the Code.

Subsequently, the members of the committee of creditors of the Company ("CoC"), in their 2nd meeting held on 30 July 2024, confirmed the IRP as the resolution professional ("RP") of the Company under Section 22 of the Code. The powers of the Board of Directors were suspended and vested in the IRP/RP with effect from 03 June 2024.

The Resolution Professional issued the "Request for Resolution Plans" in the corporate insolvency resolution process of the Company ("RFRP"). In response to the said RFRP, the resolution professional received five (5) resolution plans along with earnest money. The resolution plans received are currently being evaluated.

Considering the recent proceedings under IBC, the management of operations of the Company remains with the Resolution Professional under supervision of the Committee of Creditors and the CIRP of the Company is being conducted in accordance with the Provisions of the IBC.

India being fairly poised towards growth in future, the 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.

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). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners. In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In June 2024, exports of engineering goods reached at US\$ 27.78 billion. In FY25 (until December), exports of engineering goods reached at Rs. 7,61,343 crore (US\$ 87.22 billion). India's engineering goods are exported to key markets such as the US, Europe, and UAE. Export of engineering goods is expected to reach US\$ 200 billion by 2030.

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. The Prime Minister 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 the 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.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The 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.

To meet India's aim of reaching a US\$ 5 trillion economy, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, water and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. 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 as is visible from the announcements made in Union Budget 2025-26 in respect of capital investment outlay for the infrastructure sector. The Government of India is taking every possible initiative to boost the infrastructure sector.

CHALLENGES AND OUTLOOK

Your Company would continue to look forward for participation in the tenders for a number of large hydro-electric projects. The Company also expects a good orders for 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.

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.

The India cement market size was valued at USD 19.6 Billion in 2024. Looking forward, it is expected to reach USD 39.7 Billion by 2033, exhibiting a CAGR of 7.60% during **2025-2033**.

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 approx. 450 million tonnes in CY24, with a growth rate of around 7% YoY.

The Indian cement industry is projected to achieve an 8% growth in sales by CY25, primarily fuelled by government

infrastructure investments. However, the sector is also contending with challenges, such as reduced sales realization in CY24. Key players are strengthening their market positions through substantial acquisitions and expansions, with the goal of enhancing capacity and fostering growth. The Indian cement industry is proceeding with expansion plans and capacity additions, despite dampened demand persistence through the first half of FY25. Cement giants foresee a modest 6-7% volume growth this fiscal year, even though the period has begun with a pricing downturn.

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.

Cement consumption is expected to reach 450.78 million tonnes by the end of FY27.

Your company shall endeavour to appropriately explore the opportunities which come across to it in this sector.

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 is the **third-largest producer and consumer** of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025.

According to a report by Motilal Oswal, the Indian power sector presents an investment opportunity worth Rs. 40,00,000 crore (US\$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. India has unveiled a comprehensive plan worth **Rs. 9.15 lakh crore (US\$ 109.50 billion)** to enhance its power infrastructure and meet a projected demand of 458 GW by 2032.

The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US\$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to

one crore households.

The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the research and development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs. 20,000 crore (US\$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.

In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

Considering the huge potential in the Energy sector, your Company through its associate companies would make 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.

The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in state clearances caused by the extended election process.

India's road network has grown 59% to become the second largest in the world in the last ten years. As of December 2024, India has a total of 146,195 kilometres of National Highway and 2,474 National high-speed corridors. In FY24, approximately 12,300 kilometres of National Highways were 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 km in length. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

FDI inflows in construction development stood at Rs. 2,50,628 crore (US\$ 35.24 billion) between April 2000-September 2024.

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), the Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometers of highways at a total cost of Rs. 50,655 crore (US\$ 6.09 billion). 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.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites were planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded. In the next five years, National Highway Authority of India (NHAI) will be able to generate **Rs. 1 lakh crore (US\$ 14.30 billion)** annually from toll and other sources.

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.

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.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing

hitting 20.94 million sq ft.

According to Savills India, real estate demand for data centers 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 around 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.

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.

Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas was estimated to be around 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.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

FUTURE OUTLOOK IN REAL ESTATE

Your Company having a vast experience & resources would plan to expand its business further, depending upon the opportunities that may arise from time to time. Your Company is a prominent real estate developer in the NCR region with 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. HOTELS/HOSPITALITY

The Indian hotel industry is on the verge of exponential growth, with projections indicating a 7-9% revenue increase in FY2025. This surge is driven by the surging demand for domestic leisure travel, along with a rise in events like weddings and business travel. ICRA anticipates occupancy rates will reach their highest in a decade, fuelled by growing interest in tier-II cities and spiritual tourism destinations. Premium hotel occupancy rates are predicted to hover at 70-72% in FY24 and FY25, with average room rates expected to reach between US\$

94.06 and US\$ 96.47 (Rs. 7,800-8,000) in FY25. While certain segments may surpass pre-COVID achievements, the industry is on track to match its 2008 peak by FY25, underpinned by developments in infrastructure, improved air connectivity and the proliferation of large-scale MICE events, complemented by the opening of new convention centres.

The industry is likely to experience a significant increase in domestic tourism due to the large population. Moreover, increasing global interest for leisure and business trips to India promises to further catalyse industry growth over the long term. The expansion of the Indian hospitality industry is supported by escalating travel and tourism activities, marked by a noticeable increase in both domestic and international tourists visiting for business and leisure, thus creating new opportunities in tourism and hospitality.

Amid these developments, the Indian hotel market is identifying substantial growth prospects, aiming to broaden its footprint in key urban areas and offer quality services across renowned brands. This expansion is driven by robust corporate performance, enhanced air travel connectivity across the country and a growing preference for domestic leisure travel. Indian hotel chains are increasingly investing in digital technology and platforms to improve the customer journey from pre-booking to post-booking experiences.

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.

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.

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

According to IEBF, in recent years, due to the support by the government and personal choices, the younger generation's perception is shifting towards choosing a career in sports. There has been significant growth in the Indian sports industry in the past decade. Heightened fan engagement, corporate investments, government support, and the arrival of professional leagues are some of the reasons for the growth.

The Indian sports management sector is growing at a rate of 15% annually, far better than the average global rate of 5%. However, it falls short to deliver with regards to the national GDP and employment generation, as compared to the global average. Around the globe, the average contribution of sports sector to GDP is around 0.5%. However, in India it is merely

0.1% to the GDP.

In terms of employment opportunities, the global average of contribution to total employment is around 2-4%. While in India it is 0.5%, significantly lower than global average. These shortfalls however indicate a massive upside potential for sports industry in India.

India can seize great economic opportunities by addressing the social perceptions of sports careers and encouraging an athletic culture. The sports industry has potential to grow rapidly and make a large contribution to GDP, employment, and general development of the country if India continues to invest in infrastructure, talent development and sponsorship. Pursuing sports as a career not only improves people's lives but also boosts the economy and establishes India as a major player in international sports. The Indian sports industry has an optimistic future with sizable potential for athletes and can boost the economy with careful planning and strategic measures.

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.

ANNUAL REPORT 2024-25

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 would make best 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 2024-25** were as under:

S. NO.	ITEM	FY 2024-25 (Rs. Cr.)	FY 2023-24 (Rs. Cr.)
1	Total Revenue	3,406.89	4,353.32
2	Total Expenses excluding Finance Cost & Depreciation	3,127.63	4,050.78
3	EBIDTA (Earnings before Interest, Depreciation & Tax)	279.26	302.54
4	Finance Costs	972.73	912.91
5	Depreciation and Amortisation Expense	449.25	236.58
6	Profit/ Loss before Exceptional items (3-4-5)	-1,142.72	-846.95
7	Add Exceptional Items [Gain (+)/ Loss(-)]	-3,787.01	-668.98
8	Profit/ Loss from Continuing Operations Before Tax (6-7)	-4,929.73	-1,515.93
9	Tax Expense	3.63	20.33
10	Profit/ Loss from Continuing Operations After Tax	-4,933.36	-1,536.26
11	Profit/ Loss from Discontinued Operations After Tax	-	-
12	Profit/ Loss for the year after Tax	-4,933.36	-1,536.26
13	Other Comprehensive Income	15.87	-2.27
14	Total Comprehensive Income (12+13)	-4,917.49	-1,538.53
15	Basic EPS (per share of Rs.2/-) (in Rs.)	-20.10	-6.26
16	Diluted EPS (per share of Rs. 2/-) (in Rs.)	-20.10	-6.26

SEGMENT-WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2024-25 (Rs. Cr.)	FY 2023-24 (Rs. Cr.)
a	Cement	171.64	633.37
b	Construction	1,604.89	2,115.86
c	Hotels/ Hospitality	421.14	361.28
d	Real Estate	835.35	981.81
e	Power	-0.39	0.60
f	Others	105.31	87.11
g	Unallocated	16.00	9.46
Total		3,153.94	4,189.49
Less : Inter-segment Revenue		-36.65	-5.25
Total Sales/ income from operations		3,117.29	4,184.24
Add :Other Income		289.60	169.08
Total Revenues		3,406.89	4,353.32

SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX)		FY 2024-25 (Rs. Cr.)	FY 2023-24 (Rs. Cr.)
a	Cement	-326.37	-186.58
b	Construction	32.42	195.87
c	Hotels/ Hospitality	91.96	73.12
d	Real Estate	10.51	-84.31
e	Power	-132.61	-38.12
f	Investments	95.57	37.16
g	Others	9.05	-7.33
h	Unallocated	49.48	76.15
Total		-169.99	65.96
Less : Finance Costs		-972.73	-912.91
Add : Exceptional items		-3,787.01	-668.98
Profit from continuing operations before Tax		-4,929.73	-1,515.93

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 31.03.2024	As on 31.03.2025	Change %	Explanation
(i)	Debtors Turnover (times)	1.08	0.89	(17.59%)	-
(ii)	Inventory Turnover (times)	0.68	0.21	(69.12%)	Decrease in Inventory turnover Ratio due to increase in inventory on account of reclassification of inventory from discontinued operations to continuing operations
(iii)	Interest Coverage Ratio (times)	(0.42)	(3.72)	(785.71%)	Interest Coverage Ratio has decreased due to more loss before interest in FY 2024-25 as compared to FY2023-24.
(iv)	Current Ratio (times)	0.95	1.64	72.63%	Current Ratio has increased due to increase in current assets on account of reclassification of discontinued operations into continuing operations
(v)	Debt Equity Ratio (times)	5.64	(23.64)	(519.15%)	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 (%)	(2.46)	(14.74)	(499.19%)	Decrease in Operating Profit Margin is attributable to increase in operating loss from operations during FY2024-25 as compared to FY 2023-24.
(vii)	Net Profit Margin (%)	(35.29)	(144.81)	(310.34%)	Decrease in net profit ratio is attributable to increase in loss from operations and increase in exceptional loss during the year.
(viii)	Return on Investment (%)	(41.61)	(402.57)	(867.48%)	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.
- Return on Investment** is computed on Net Return on Investment divided by Cost of Investment.
- Comparable equivalent ratios:** The Company is into multi segment business and as such no comparable equivalent ratios are available.

JAYPEE IN ENGINEERING & CONSTRUCTION

The Company is now a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and has ability to get a JV/Consortium partner, wherever 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 your company enjoys this status.

The Engineering & Construction Division of the Company continued to show strong performance on all the on-going projects during the year.

The company though technically qualified for several new infrastructure projects, could not participate in the invited bids due to initiation of Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code, 2016 in June, 2024

resulting in reluctance of bankers to take any further financial exposure in the new projects.

Despite the above constraint, JAL could get three new contracts in Bhutan and two small contracts in the State of Sikkim and all pertaining to hydro-sector.

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.

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, as mentioned in the Directors' Report, pursuant to Hon'ble NCLT and Hon'ble NCLAT Orders and implementation of Resolution Plan by Successful Resolution Applicants of JIL, it has ceased to be a subsidiary of the Company during the year under report.

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 two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass. However, due to continuous operational losses on account of running and maintaining the project, HEL is in the advance stage of transferring the concession to a new concessionaire pursuant to the approval of NHAI under NHAI's policy of harmonious substitution of the concessionaire.

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. 6.4 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.

The Motor Race Track known as Buddh International Circuit (BIC) 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.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12.02.2020 had conveyed its action relating to cancellation of the allotment of Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector-25, Sports City, Greater Noida allotted to the Company inter alia, on account of alleged non-payment of certain dues. The Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble High Court of Judicature at Allahabad vide Judgment dated 10.03.2025 in the matter of Jaiprakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. Please refer to the notes to Financial Statements in this regard.

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.

OPPORTUNITIES & THREATS

Positioning & Strategy

JAL positions itself as a multi-disciplinary infrastructure leader, with capabilities in:

- i. EPC (Engineering, Procurement, and Construction)
- ii. Cement manufacturing
- iii. Power generation (via associates)
- iv. Expressway development (directly or through subsidiaries)
- v. Premium township development
- vi. Hospitality business

Confidence & Strengths

Despite the economic headwinds, the Company remains optimistic.

It has confidence in its capability to perform and deliver in the defined timelines and India's long-term economic fundamentals.

The company leverages its proven expertise and experience in infrastructure, which is seen as critical to the country's growth.

Challenges

The Company acknowledges facing significant challenges due to:

- i. Ongoing pressure from domestic economic conditions.
- ii. Liquidity and credit facility constraints

Future Outlook

The company plans to come back with increased strength and intensify focus on its EPC segment. It expects to benefit from the continuing infrastructure boom in India and aims to generate significant value to the stakeholders.

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 Resolution Professional periodically.

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 2025, the Company had a total workforce of 7150 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 operations 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.

For **Jaiprakash Associates Limited**

BHUVAN MADAN

Resolution Professional

Regn. No. IBBI/IPA-001/

IP-P01004/2017-2018/11655

Place: Noida

Date : 30th June, 2025

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	01-04-2024	31-03-2025
	Previous Financial Year	01-04-2023	31-03-2024
	Prior to Previous Financial year	01-04-2022	31-03-2023
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	4.48%
2	Construction	Construction of building Civil Engineering Specialized construction activities	27.33%
3	Hotel/Hospitality & Golf Course	Hostels and Hospitality	7.17%
4	Real Estate	Real Estate activities with own or leased property	14.22%
5	Infrastructure	Other support services to organizations	0.00%
6	Fertilizers	Manufacturing & Supply of Fertilizer	43.62%

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	41.55%
2.	Fertilizers	C-Manufacturing-6	43.62%
3.	Hotels	I- Accommodation 5510	7.17%

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, Hospitality and Hotels, Manufacturing & Supply of Fertilizers, 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)	4,482	4339	96.81%	143	3.19%	-	-
2	Other than permanent (E)	2,668	2,521	94.49%	147	5.51%	-	-
3	Total employees(D + E)	7,150	6,860	95.94%	290	4.06%	-	-
WORKERS								
4	Permanent (F)	3,348	3,259	97.34%	89	2.66%	-	-
5	Other than permanent (G)	5,267	5,256	99.79%	11	0.21%	-	-
6	Total workers (F + G)	8,615	8,515	98.84%	100	1.16%	-	-

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)	7	6	85.72%	1	14.28%	-	-
2	Other than Permanent (E)	5	5	100%	0	0.00%	-	-
3	Total differently abled employees (D + E)	12	11	91.67%	1	8.33%	-	-
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	9	0	0.00%
Key Management Personnel	5	0	0.00%

23. Turnover rate for permanent employees and workers

	Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	6%	5%	-	6%	6%	17%	-	6%	3%	2%	-	3%
Permanent Workers	0.5%	9%	-	0.5%	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
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

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)
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 Minerals 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.) 57,95,77,00,000

(iii) Net worth (in Rs.) -69,03,74,00,000

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 (2024-25)			PY (2023-24)		
			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 (Real Estate Buyers)	Yes	http://jalindia.com/attachment/investor-grievance.pdf	205	28	NA	923	628	NA
Shareholders	Yes	http://jalindia.com/attachment/investor-grievance.pdf	109	0	NA	189	0	NA
Employees and workers	Yes	http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	119	0	NA	93	0	NA
Customers (Seekers of maintenance services)	Yes	http://jalindia.com/contact.html	52924	53	NA	102511	405	NA
Customers (Hospitality services)	Yes	http://jalindia.com/contact.html	230	0	NA	181	1	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)	-	-	-	-	-	-	-	-

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									

P1 Anti Corruption & Anti Bribery Policy	http://jalindia.com/attachment/Anti_Bribery_Policy_03092024.pdf								
P2 ESG Policy	http://jalindia.com/attachment/ESG_Policy_03092024.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	http://jalindia.com/attachment/ESG_Policy_03092024.pdf								
P6 Corporate Social Responsibility Policy	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_03092024.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
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/ NA)	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	The policies are formulated in accordance with established principles and align with nationally/ internationally recognized standards. 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. 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. The Jaypee Greens Golf Course has been awarded "Best Luxury Resort" by Ministry of Tourism – HRANI (2024) & "Best Luxury Resort – Domestic" by Travel & Leisure (2024). The resort's signature restaurants – La Brezza was awarded "Best Italian Premium Dining" in both 2024 and 2025, while Paatra was named "Best Italian – Premium Dining" in 2024 by Times Food Awards. The Chinese Restaurant – Ano-Tai at Jaypee Vasant Continental, New Delhi, was awarded "Best Chinese Premium Dining" by Times Food Awards (2024). The Jaypee Residency Manor, Mussoorie was awarded with "Best 5 Star Hotel" by Ministry of Tourism – HRANI (2024). 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).							
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is making desired efforts 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.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)	Shri Manoj Gaur DIN Number : 00008480 Designation : Executive Chairman & CEO Telephone number : 0120-4609000 e-mail id : manoj.gaur@jalindia.co.in Shri Sunil Kumar Sharma DIN Number : 00008125 Designation : Vice Chairman Telephone number : 0120-4609000 e-mail id : sunil.sharma@jalindia.co.in
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. However, the powers of the Board of Directors and Committees thereof stand suspended due to commencement of Corporate Insolvency Resolution Process w.e.f. 3rd June, 2024.

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	The powers of the Board of Directors and Committees thereof stand suspended due to commencement of Corporate Insolvency Resolution Process.									As a practice, the Compliance with statutory requirements of the Company are evaluated periodically or on need basis by respective department heads/business heads.								
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	The powers of the Board and Committees thereof stand suspended due to commencement of Corporate Insolvency Resolution Process.									As a practice, the Compliance with statutory requirements of the Company are reviewed periodically or on need basis by respective department heads/business heads.								
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

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	1	Familiarisation Program of Directors, Regulatory Updates, Risk Management and Business Development	100%
Key Managerial Personnel	NIL	-	0%
Employees other than BoD and KMPs	22	Company's Code of Conduct, Prevention of Sexual Harassment at Workplace, Awareness on Standard Operating Procedures for safety, Safety Hazard Identification and Risk Assessment.	70.00%
Workers	40	Safety induction, job specific safety at workplace for all permanent and contractual labours	78.00%

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_Bribery_Policy_03092024.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 (2024-25)	PY (2023-24)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2024-25)		PY (2023-24)	
	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 (2024-25)	PY (2023-24)
Number of days of accounts payables	257	241

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:

(Rs. in Lacs)

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	60,438.00	75,590.00
	iii) Purchases from trading houses as % of total purchases	0.00%	0.00%

Parameter	Metrics	FY (2024-25)	PY (2023-24)
	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	0.00
	ii) Total Sales	77,125.00	78,959.00
	iii) Sales to dealer / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers / distributors	0.00	0.00
	ii) Total Sales to dealer / distributors	0.00	0.00
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	0.00%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	13,814.00	17,829.00
	ii) Total Purchases	3,12,763.00	3,25,455.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)	4.42%	5.48%
	b. i) . Sales (Sales to related parties)	16,857.00	59,757.00
	ii) Total Sales	3,11,729.00	3,75,339.00
	iii) Sales (Sales to related parties as % of Total Sales)	5.41%	15.92%
	c. i) Loans & advances given to related parties	66,055.00	64,961.00
	ii) Total loans & advances	3,62,520.00	3,82,199.00
	iii) Loans & advances given to related parties as % of Total loans & advances	18.00%	17.00%
	d. i) Investments in related parties	2,92,783.00	6,67,703.00
	ii) Total Investments made	3,06,661.00	6,72,632.00
	iii) Investments in related parties as % of Total Investments made	95.47%	99.27%

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
22	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

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.

	FY (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Y/ N).**

Yes - 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 were 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?**

Presently, no data is available of the percentage of inputs which were sourced sustainably.

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 Pollution Control Board.
- (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 Pollution Control Board and Central 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 (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 (2024-25)	PY (2023-24)
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 (2024-25)			PY (2023-24)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	757	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 Percentage 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	4339	2039	46.99%	4339	100%	-	-	-	-	-	-
Female	143	13	9.09%	143	100%	143	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	4482	2052	45.78%	4482	100%	143	100%	-	-	-	-

Other than Permanent employees											
Male	2521	99	3.93%	2521	100%	-	-	-	-	-	-
Female	147	1	0.68%	147	100%	147	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	2668	100	3.75%	2668	100%	147	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	3259	1662	50.99%	3259	100%	-	-	-	-	-	-
Female	89	40	44.94%	89	100%	89	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	3348	1702	50.83%	3348	100%	89	100%	-	-	-	-
Other than Permanent Workers.											
Male	5256	2047	38.95%	5256	100%	-	-	-	-	-	-
Female	11	4	36.36%	11	100%	11	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	5267	2051	38.94%	5267	100%	11	100%	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following

	FY (24-25)	PY (23-24)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.07%	0.07

2. Details of retirement benefits.

Benefits	FY (24-25)			PY (23-24)		
	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	94.12%	84.03%	Y
Gratuity	94.12%	42.20%	Y	94.12%	42.20%	Y
ESI	22.30%	99.57%	Y	22.30%	99.57%	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 (2024-25)			PY (2023-24)		
	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	4482	-	-	4939	-	-
Male	4339	-	-	4783	-	-
Female	143	-	-	156	-	-
Other	-	-	-	-	-	-
Total Permanent Workers	3348	-	-	3725	-	-
Male	3259	-	-	3685	-	-
Female	89	-	-	40	-	-
Other	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY (2024-25)					PY (2023-24)				
	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	6860	2066	30.12%	2621	38.21%	6880	2229	32.39%	2752	40.00%
Female	290	157	54.14%	90	31.03%	239	154	56.00%	74	30.96%
Other	-	-	-	-	-	-	-	-	-	-
Total	7150	2223	31.09%	2711	37.92%	7119	2383	33.47%	2826	39.69%
Workers										
Male	8459	5075	60.00%	3384	40.01%	11896	7851	65.99%	4996	41.99%
Female	156	103	66.02%	109	69.87%	139	97	69.78%	72	51.79%
Other	-	-	-	-	-	-	-	-	-	-
Total	8651	5178	60.10%	3493	40.55%	12035	7948	66.04%	5068	42.11%

9. Details of performance and career development reviews of employees and workers:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. (B)	% (B/ A)	Total (D)	No.(E)	% (E / D)
Employees						
Male	6860	6860	100%	6880	6880	100%
Female	290	290	100%	239	239	100%
Other	-	-	-	-	-	-
Total	7150	7150	100%	7119	7119	100%
Workers						
Male	8459	5065	59.88%	11896	7375	61.99%
Female	156	101	64.74%	139	90	64.74%
Other	-	-	-	-	-	-
Total	8615	5166	59.97%	12035	7465	62.02%

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 (2024-25)	PY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	11.29	10.17
	Workers	44.42	21.02
Total recordable work-related injuries	Employees	14	16
	Workers	50	59
No. of fatalities	Employees	3	1
	Workers	3	1
High consequence work related injury or ill-health (excluding fatalities)	Employees	2	2
	Workers	12	7

*Including 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 (2024-25)			PY (2023-24)		
	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 Condi-tions	60	-	NA	90	-	NA
Health & Safety	59	-	NA	3	-	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

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.

3. 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 (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	12	19	Nil	Nil
Workers	49	67	Nil	Nil

4. 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.

5. 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: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. 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

2. 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	• Financing, • Bank guarantees, • working capital requirement
2.	Employees	No	E-mail, Circulars, Notice Board and other internal communication System	Internal Meetings	Others	Need base	• 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	- 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	- 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	- 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	- 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 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.

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:

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	4482	433	9.66%	4939	1580	31.99%
Other than permanent	2668	195	7.31%	2180	784	35.96
Total Employees	7150	628	8.78%	7119	2364	33.20%
Workers						
Permanent	3348	-	-	3725	-	-
Other than permanent	5267	1379	26.18%	8310	-	-
Total Workers	8615	1379	16.01%	12035	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					FY (2023-24)				
	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	4482	262	5.85%	4220	94.15%	4939	568	11.58%	4359	88.25%
Male	4339	161	3.71%	4178	96.29%	4772	449	9.40%	4323	90.59%
Female	143	101	70.63%	42	29.37%	155	119	76.77%	36	23.22%
Other	-		--	-	-	-		--	-	-
Other than Permanent	2668	84	3.15%	2584	96.85%	2176	78	3.58%	2098	96.42%
Male	2521	20	0.79%	2501	99.21%	2094	41	1.95%	2035	98.04%
Female	147	64	43.54%	83	56.46%	82	37	45.12%	45	54.87%
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	3348	3091	92.32%	257	7.68%	3725	3567	95.75%	158	4.24%
Male	3259	3060	93.89%	199	6.11%	3685	3539	96.03%	146	3.96%
Female	89	31	34.83%	58	65.17%	40	28	70.00%	12	30.00%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	5267	3023	57.40	2244	42.60%	8310	3023	36.38%	5287	63.20%
Male	5200	2994	57.57%	2206	42.42%	8211	2994	36.46%	5217	63.53%
Female	67	8	11.94%	59	88.06%	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)	3	17215585	-			
Key Managerial Personnel	2	4884360				
Employees other than BoD and KMP	6875	409271	290	371720		
Workers						

b. Gross wages paid to females:

	FY (2024-25)	PY (2023-24)
Gross wages paid to females (Gross wages paid to females as % of total wages)	1.12%	1.08%

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 (2024-25)			PY (2023-24)		
	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 (2024-25)	PY (2023-24)
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;
- 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%
Others – 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 2024-25, 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? (Yes/No) - Yes**

Revenue from operations (in Rs.)		FY (2024-25)	PY (2023-24)
		57,95,77,00,000	65,68,09,00,000
Parameter	Units	FY (2024-25)	PY (2023-24)
From renewable sources			
Total electricity consumption (A)		1,55,63,024.77	-
Total fuel consumption (B)		10,55,41,226.00	-
Energy consumption through other sources (C)		9,99,468.96	-
Total energy consumed from renewable sources (A+B+C)		12,21,03,719.73	-
From non-renewable sources			
Total electricity consumption (D)	KJ	1,23,73,08,38,196.00	14,84,65,33,24,436.01
Total fuel consumption (E)	KJ	12,273,64,91,87,447.30	1,28,80,47,21,58,030.48
Energy consumption through other sources (F)	KJ	3960000.00	16,45,86,74,515
Total energy consumed from non-renewable sources (D+E+F)	KJ	1,23,97,38,39,85,643.00	1,43,81,58,41,56,981.49
Total energy consumed (A+B+C+D+E+F)	KJ	1,23,97,50,60,89,363.00	1,43,81,58,41,56,981.49
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	KJ/Rs.	213.9061 KJ/Rs	218.9614 KJ/Rs.
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	KJ/Rs.	213.9061 KJ/Rs.	218.9614 KJ/Rs.
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 (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	838272.00	708553
(ii) Groundwater	25842493.00	30122686
(iii) Third party water	25357127.00	0
(iv) Seawater / desalinated water	0.00	0
(v) Others	456962.00	1163270.48
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	52494854.00	31994509.48

Parameter	FY (2024-25)	PY (2023-24)
Total volume of water consumption (in kilolitres)	27080182.00	31341378.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0004672404 KL/Rs.	0.0004771764 KL/Rs.
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
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 (2024-25)	PY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	70000.00	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	41400.00	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)	741400	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 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.

6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2024-25)	PY (2023-24)
NOx	Tonne	495.96	112.03
SOx	Tonne	53.21	105.45
Particulate matter (PM)	Tonne	63.10	1978.36
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 (2024-25)	PY (2023-24)
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	0.56	0.62
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 (2024-25)	PY (2023-24)
Total Waste generated (in metric tonnes)		
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1367	2734
E-waste (B)	0	0
Bio-medical waste (C)	0.18375	1.068168
Construction and demolition waste (D)	0	0
Battery waste (E)	0	1.877
Radioactive waste (F)	0	0

Parameter	FY (2024-25)	PY (2023-24)
Other Hazardous waste. Please specify, if any. (G)	3.46	20.61
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	33.69	1106.12
Total (A+B + C + D + E + F + G + H)	1404.39375	3863.671168
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000242	0.0000000588
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000242	0.0000000588
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 (2024-25)	PY (2023-24)
	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	-	-

Sr. No.	Particulars		
	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 (2024-25)	PY (2023-24)
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)	-	-	-
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.	Associtaed 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 (2024-25)	PY (2023-24)
Directly sourced from MSMEs/ small producers	7.89%	12.51%
Sourced directly from within the district and neighbouring districts	30.09%	47.09%

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 (2024-25)	PY (2023-24)
1. Rural		
% of Job creation in Rural areas	77.58	91.12
2. Semi-urban		
% of Job creation in Semi-Urban areas	4.42	4.48
3. Urban		
% of Job creation in Urban areas	2.23	3.69
4. Metropolitan		
% of of Job creation in Metropolitan area	0.77	0.72

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:

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 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				

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:

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

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 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.
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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY (2024-25)		Remarks	PY (2023-24)		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_03092024.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

Disclaimer of Opinion

We were engaged to audit the accompanying Standalone Financial Statements of Jaiprakash Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, 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 summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

We do not express an opinion on the accompanying Standalone Financial Statements of the Company. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

Basis for Disclaimer of Opinion

(i) **We refer to Note No. 31& 32** to the Standalone Financial Statements which states that Resolution Professional (RP) has invited creditors of the company to submit their claims to the RP in terms of the applicable provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Further, the Note No. 42(a) to the Standalone Financial Statements also states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Company from some lenders. The note also states that the figures of claims including borrowings may be different than the amount reflecting in the books of accounts of the Company and claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the Standalone Financial Statements. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved Resolution Plan.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact that the outcome of these matters may have on the Standalone Financial Statements and liabilities recognised so far.

(ii) **We refer to Note No. 42(b)** to the Standalone Financial

Statements which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary of the Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC, the debts which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year by the Company. Further, the company had filed claim towards amount receivables with Interim Resolution Professional of JCCL. The Company has investments in JCCL amounting to Rs. 2,692.36 crores, given corporate guarantee & shortfall undertaking amounting to Rs. 514.49 crores, given Bank Guarantee amounting to Rs. 65.34 crores and payables (net) to JCCL amounting to Rs. 719.54 crores. The Company has provided Impairment on investments made in JCCL amounting to Rs. 2,692.36 crores during the year. However, the Company has not ascertained/made any provision for corporate guarantee & shortfall undertaking and Bank Guarantee.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact that the outcome of these matters may have on the Standalone Financial Statements.

(iii) **We refer to Note No. 13.4(b)** to the Standalone Financial Statements which provides the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the year ended on 31.03.2025 amounting to Rs. 68.88 crores. Further, the company has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in Standalone Financial Statements will be made in the Standalone Financial Statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Standalone Financial Statements.

(iv) **We refer to Note no. 47** to Standalone Financial Statements which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessess etc. and directed refund of deposit along with interest. The said note further states that the Company has filed SLP against the said Hon'ble Allahabad High Court order dated

10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Company and balance amount payable by the Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals before Hon'ble Supreme Court.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements and consequential impact that the outcome of these matters may have on the Standalone Financial Statements.

- (v) We have been informed that information in relation to the Corporate Insolvency Resolution Process (CIRP), including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us.

Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Standalone Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 31 & 32 to the Standalone Financial Statements regarding the initiation of CIRP in respect of the Company under IBC and related matters. As such, management & operations of the company are managed by RP on a going concern basis as per provisions of IBC. The RP has published Form G inviting Expression of Interest for submission of Resolution Plan for the company on Going concern basis. Further, based on future cash flows, the Standalone Financial Statements of the company have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The company's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Emphasis of Matter

We invite attention to:

- Note no. 33 [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.
- Note no. 43 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).

- Note no. 49 to Standalone Financial Statements regarding status of Bank Guarantee invocation due to termination notice for Mandla North Coal Mine.
- Note no. 51 to Standalone Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/discussions/ arbitration/ litigations/ legal opinions.
- Note no. 52 to Standalone Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
- 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.
- Note No. 55[iii] to the Standalone Financial Statements which describes reclassification of Revenue and Expenses from "Discontinued Operations" to "Continued Operations" in the Standalone Financial Statements and consequent charging of depreciation on PPE of identified power and cement plants, based on decision of management and intimation of termination of agreements to Dalmia Cement (Bharat) Limited (DCBL) vide letter dated 14.02.2025 considering the clauses in relevant agreements and provisions of IBC.
- Note no. 54 to the Standalone Financial Statements which describes the matter related to Ultratech Cement Limited pending before the Arbitral Tribunal and related matters.
- Note no. 38 to the Standalone Financial Statements which describes the matter related to unfortunate accident at Srisailem Tunnel Project and consequent provision of Impairment of the balance written down value of the identified damaged/untraceable Equipments and estimates taken on the basis of current assessment and which may vary in future, based on final assessment and actual execution of the balance work.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC and such powers stands entrusted to and being exercised by the RP so appointed. The management & operations of the Company are being managed by RP, on a Going Concern Basis as per provisions of IBC.

The RP of the Company 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. This 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The RP and Management are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's Standalone Financial Statements in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and to issue an auditor's report. However, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of this report, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Standalone Financial Statements.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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) As described in the "Basis for Disclaimer of Opinion" section of this report, we sought but were unable to obtain all the sufficient information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) Except for the possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section of this report and for the matters stated in the paragraph j(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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) Read with the matters described in "Basis for Disclaimer of Opinion" section of this report, the Balance Sheet, 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 possible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report, 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) The matters described under the "Basis for Disclaimer of Opinion", "Material Uncertainty Related to Going Concern" and "Emphasis of Matter" section of our report, in our opinion, may have an adverse effect on the functioning of the Company.
- f) Regarding qualification/disqualification of Directors under Section 164 (2) of the Act as on 31.03.2025; the Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC.
- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in "Basis for Disclaimer of Opinion" section of this report, the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph j(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) 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 Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- i) 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, prior to commencement of CIRP, is in accordance with the provisions of section 197 read with Schedule V of

the Act. Thereafter, there are possible effects of matters described in "basis of disclaimer of opinion" section of this report, and the Company been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 03.06.2024. The Interim Resolution Professional been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP) and powers of Board of Directors stand suspended as per provisions of IBC. Based on explanations and representations provided, post initiation of CIRP, the director's salary is being paid as approved/ratified by CoC and RP in terms of section 28(1)(f) of IBC.

j) 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. Except for the possible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report, the company has disclosed the impact of pending litigation as on 31st March 2025, on its financial position in its Standalone Financial Statements – Also Refer Note No. 33 to the Standalone Financial Statements.

ii. Except for the possible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report, 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, 2025.

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.

Additionally, the audit trail, to the extent maintained, has been preserved by the Company as per statutory requirements for record retention.

For DASS GUPTA & ASSOCIATES
CHARTERED
ACCOUNTANTS
Firm Registration No. 000112N

(CA NAVEEN ND GUPTA)
PARTNER

Date: 30.06.2025
Place: Noida

Membership No. 093777
UDIN: 25093777BMJKHT1745

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	267.43	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	549.19	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	415.61	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	2,181.15	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,255.78	Jaiprakash Enterprises Ltd.	No	May 2009	
Building	756.29	Jaiprakash Industries Ltd.	No	March 2004	
Building	4,022.72	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	43,529.27	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,774.96	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 Himalyan 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 as 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
BOCW Act, 1996	BOCW CESS	331.76	2011 to 2014 & 2018-19	2011 to 2014 & 2018-19	-	-
Chhattisgarh VAT ACT 2005	Chhattisgarh VAT	391.33	2004-05, 2005-06, 2006-07, 2007-08	2019-20	-	-
Goods & Service Tax Act India 2017	GST	3,161.33	2023-24, 2024-25	2023-24, 2024-25	21.05.2025 & 30.05.2025	Rs. 3,155 lakhs paid
Goods & Service Tax Act India 2017	Interest on GST	1,828.47	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
HP VAT ACT 2005	HP VAT	983.17	2016-17, 2017-18	2021-22, 2022-23	-	-
Madhya Pradesh VAT Act, 2002	CST @ 10%	49.04	2023-24	2023-24	-	-
Income Tax Act, 1961	TDS & TCS	50.84	2024-25	2024-25	-	-

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
Income Tax Act, 1961	Interest on TDS	102.99	2023-24, 2024-25	2023-24, 2024-25		
Provident Fund Act, 1925 & ESI Act, 1948	PF & ESI	1,180.45	2021-22, 2022-23, 2023-24, 2024-25	2021-22, 2022-23, 2023-24, 2024-25	-	-
Provident Fund Act, 1925 & ESI Act, 1948	Interest on PF	1,528.17	2021-22, 2022-23, 2023-24, 2024-25	2021-22, 2022-23, 2023-24, 2024-25	-	-
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	7,554.76	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Royalty	2,843.19	2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on Royalty	2,195.10	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
Mines and Mineral (Development and Regulation) Act, 1957	DMF	2,215.89	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on DMF	1,229.51	2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
Mines and Mineral (Development and Regulation) Act, 1957	NMET	82.01	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on NMET	49.65	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25	-	-
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	34,181.87					

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:

ANNUAL REPORT 2024-25

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	2008-2016	2,068.89
		High court	1997-2002, 2004-05, 2005-2009	782.75
		Supreme Court	2007-2012	1,726.28
Demands under Sales Tax/ Value Added Tax (VAT)	Sales Tax, VAT, Interest and Penalty	Commissionerate	2001-02 to 2017-18	2,050.35
		Appellate Authorities Tribunal	2004-05, 2006-07 to 2017-18	247.07
		High court	2001-2008, 2009-2019	4,402.72
		Supreme Court	2001-2008	9,029.24
Demands under Entry Tax	Entry Tax and Interest	Commissionerate	2000-2001, 2014-2018	469.11
		Appellate Authorities Tribunal	2006-07, 2007-08, 2010-11 to 2012-13, 2014-15	353.25
		High court	2001-2002, 2003-04 to 2017-18	21,302.74
Demands Under Finance Act 1994 (Service Tax)	Service Tax and Interest	Appellate Authorities Tribunal	2010-2011 to 2014-2016	567.09
Demands under Customs Act, 1962	Custom duty & Penalty	Appellate Authorities Tribunal	2005-2006	72.50
		Commissionerate	2003-2009, 2012-13	13,104.64
Demands under Goods & Service tax Act, 2017	GST, Interest & Penalty	Commissionerate	2017-18 to 2020-21, 2024-25	4,555.28
		Appellate Authorities Tribunal	2017-18 to 2024-25	2,195.46
Demands under Income Tax Act, 1961	Tax & Interest	NFAC	AY 2012-13, 2014-15, 2016-17, 2018-19 to 2021-22	17,290.24
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, 2008-2009	5,879.29
Demands under Madhya Pradesh Rural Infrastructure and Road Development Act, 2005	Rural Infrastructure Tax	Supreme Court	2005-06 to 2021-22	788.05
Demands under Madhya Pradesh Electricity Duty Act, 1949	Electricity Duty	High court	2006-07 to 2011-12	25,518.05
Demands under Madhya Pradesh Electricity Duty Act, 1949 - JRP	Electricity Duty	High court	1991-92 to 2001-02	1,844.71
Demands under Madhya Pradesh Irrigation Act, 1931	Water Cess	Commissionerate	1986 to 2016	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				1,22,940.53

Note: Above figures are net of amount deposited under protest. However, the 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 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 3164 days. During the year, the Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans of various lenders under the provisions of SARFAESI Act 2002 (refer Note no. 13.1 to the Standalone Financial Statements).

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders including loans assigned to ARCs amounting to Rs. 2,46,415 Lakhs and Rs. 2,97,055 lakhs respectively reflected in Note No. 13 and Note No. 16 to the Standalone Financial Statements which were outstanding as of 31st March 2025 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		64,755	Principal	1 to 2373	-
Term Loan (CP1)	NARCL	16,651	Principal	1 to 912	-
Term Loan (CP1)	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	65	Principal	1 to 912	-
Term Loan (CP1)	L & T Infrastructure Fin Co Limited	82	Principal	1 to 912	-
Term Loan (CP1)	Lakshmi Vilas Bank	160	Principal	1 to 912	-
Term Loan (CP1)	Yes Bank Limited	1,365	Principal	1 to 912	-
Term Loan (CP1)	ECB- USD 250 Mn - Bank of Baroda	10	Principal	1 to 912	-
Cash Credit	NARCL	11,375	Principal	1 to 2373	-
Term Loan	NARCL	20,463	Principal	1 to 2465	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	1,810	Principal	1 to 2373	-
Term Loan	Lakshmi Vilas Bank	76	Principal	1 to 2373	-
Term Loan	Yes Bank Limited	2,305	Principal	1 to 2373	-
Term Loan	ECB- USD 250 Mn - Bank of Baroda	104	Principal	1 to 2373	-
Working Capital Demand Loan	Yes Bank Limited	8,000	Principal	1 to 2100	-
Funded Interest Term Loan	NARCL	24,321	Principal	1 to 2373	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	718	Principal	1 to 2373	-
Funded Interest Term Loan	Lakshmi Vilas Bank	36	Principal	1 to 2373	-
Funded Interest Term Loan	Yes Bank Limited	1,305	Principal	1 to 2373	-
Funded Interest Term Loan	ECB- USD 250 Mn - Bank of Baroda	38	Principal	1 to 2373	-
BG Devolved	NARCL	15,732	Principal	1 to 2851	-
Overdraft	NARCL	9,702	Principal	1 to 2860	-
Bill Discounting	NARCL	805	Principal	1 to 2799	-
Land deferred payment	YEIDA	66,537	Principal	1 to 2373	-
Total (A)		2,46,415			
FCCB		-	Interest	1 to 2008	Refer Our Disclaimer of Opinion
Term Loan (CP1)	NARCL	55,028	Interest	1 to 2403	-
Term Loan (CP1)	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	227	Interest	1 to 2403	-
Term Loan (CP1)	L & T Infrastructure Fin Co Limited	278	Interest	1 to 2403	-
Term Loan (CP1)	Lakshmi Vilas Bank	566	Interest	1 to 2403	-
Term Loan (CP1)	Yes Bank Limited	5,034	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	NARCL	1,21,311	Interest	1 to 2373	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	3,957	Interest	1 to 2646	-
Term Loan	Lakshmi Vilas Bank	184	Interest	1 to 2250	-
Term Loan	Yes Bank Limited	5,495	Interest	1 to 2281	-
Working Capital Demand Loan	Yes Bank Limited	7,837	Interest	1 to 2312	-
Funded Interest Term Loan	NARCL	14,272	Interest	1 to 2281	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	478	Interest	1 to 2646	-
Funded Interest Term Loan	Lakshmi Vilas Bank	18	Interest	1 to 2250	-
Funded Interest Term Loan	Yes Bank Limited	854	Interest	1 to 2281	-
Cash Credit	NARCL	7,093	Interest	1 to 2281	-
BG Devolved	NARCL	17,133	Interest	1 to 2097	-
Overdraft	NARCL	8,527	Interest	1 to 3164	-
Overdraft	Asset Care & Reconstruction Enterprise Ltd (Yes Bank Ltd)	320	Interest	1 to 2101	-
Bill Discounting	NARCL	718	Interest	1 to 2799	-
Land deferred payment	YEIDA	47,725	Interest	1 to 1642	-
Total (B)		2,97,055			
Grand Total (C) = (A) + (B)		5,43,470			

Note: The amount and period of default has been computed in accordance with the Comprehensive Re-organization and Restructuring Plan (CRRP) of 2017, wherever applicable. However, the Company has been undergoing CIRP in terms of the provisions of IBC (refer Note no. 31 to the Standalone Financial Statements and "Basis for Disclaimer of Opinion" section of this report).

- (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 fraud on the company has been noticed or reported during the year except by one employee, holding the position of Executive in the Front Office, collected customer payments in his personal account instead of the designated company account aggregating to Rs. 38.53 lakh for which the Company has initiated legal proceedings and filed a case in the Mussorie Civil Court.
- (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 prior to admission of company in IBC were in compliance with sections 177 and 188 of the Act where applicable and subsequently, on commencement of IBC proceedings, the powers of Board of Directors stood suspended, as per provisions of IBC, as such all payments for transactions with related parties were made with approval by CoC on recommendation of RP and details of transactions with related parties 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)
2024-25*	1,30,977
2023-24	2,44,479

*Subject to our disclaimer of opinion on the Standalone Financial Statements.

- 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 RP 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 in accordance with the provisions of IBC. 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 NAVEEN ND GUPTA)
PARTNER

Date: 30.06.2025
Place: Noida

Membership No. 093777
UDIN: 25093777BMJKHT1745

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 were engaged to audit the Internal Financial Controls over Financial Reporting of JAIPRAKASH ASSOCIATES LIMITED (“the Company”) as of March 31, 2025, 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 conducted 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.

However, because of the significance of the matters described in the “Basis for Disclaimer of Opinion” paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Company’s Internal Financial Controls 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.

Basis for Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the Company does not have an appropriate internal controls system in respect of supervisory and review controls over process with respect to:

1. Recognition of differential liabilities relating to claims of creditors including lenders in books of accounts which result in non-recognition of complete and appropriate balances in relation to these subjected matters in the Standalone Financial Statements.
2. Determining of provision for corporate guarantee & shortfall undertaking and Bank Guarantee and recognition of complete and appropriate balances in relation to these subjected matters in the Standalone Financial Statements.
3. 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.
4. Matter related to cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA) and completeness and appropriateness of the balances in relation to these subjected matters in the Standalone Financial Statements.
5. 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.

Disclaimer of Opinion

Because of the significance of the matter described in the

"Basis for Disclaimer of Opinion" paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate Internal Financial Controls Over Financial Reporting and whether such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2025. Accordingly, we do not express an opinion on Company's Internal Financial Controls Over Financial Reporting.

We have considered the disclaimer 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 2025, and disclaimer has affected our opinion on the Standalone Financial Statements of the Company, and we have issued a disclaimer of opinion on the Standalone Financial Statements.

For DASS GUPTA & ASSOCIATES
CHARTERED
ACCOUNTANTS
Firm Registration No. 000112N

(CA NAVEEN ND GUPTA)
PARTNER

Date: 30.06.2025
Place: Noida

Membership No. 093777
UDIN: 25093777BMJKHT1745

BALANCE SHEET AS AT 31ST MARCH, 2025

₹ Lakhs

	NOTE No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2(a)	536,906	300,336
(b) Capital Work-in-Progress	2(b)	8,992	11,142
(c) Intangible Assets	2(c)	214	83
(d) Financial Assets			
(i) Investments	3	306,661	631,860
(ii) Trade Receivables	4	159,417	121,384
(iii) Loans	5	-	-
(iv) Other Financial Assets	6	19,298	22,980
(e) Other Non-Current Assets	7	163,102	114,449
TOTAL NON-CURRENT ASSETS		1,194,590	1,202,234
[B] CURRENT ASSETS			
(a) Inventories	8	1,689,043	423,608
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	116,688	203,180
(iii) Cash and Cash Equivalents	9	50,188	58,674
(iv) Bank Balances other than Cash and Cash Equivalents	10	39,103	8,383
(v) Loans	5	-	-
(vi) Other Financial Assets	6	143,585	183,056
(c) Other Current Assets	7	199,418	192,294
TOTAL CURRENT ASSETS		2,238,025	1,069,195
[C] ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	100,000	1,704,557
TOTAL ASSETS		3,532,615	3,975,986
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	(171,640)	320,109
TOTAL EQUITY		(122,548)	369,201
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	1,339,267	106,289
(ii) Lease Liabilities	14	23,063	23,167
(iii) Trade Payables	15		
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro & Small Enterprises		7,979	7,208
(iv) Other Financial Liabilities	16	899,229	16,394
(b) Provisions	17	6,973	5,390
(c) Deferred Tax Liabilities [Net]	18	-	-
(d) Other Non-Current Liabilities	19	11,154	19,900
TOTAL NON-CURRENT LIABILITIES		2,287,665	178,348
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	279,593	177,269
(ii) Lease Liabilities	14	30,710	25,586
(iii) Trade Payables	15		
Total outstanding dues of Micro & Small Enterprises		3,063	1,953
Total outstanding dues of Creditors other than Micro & Small Enterprises		143,236	145,058
(iv) Other Financial Liabilities	16	596,649	466,414
(b) Other Current Liabilities	19	230,956	222,859
(c) Provisions	17	83,291	84,672
TOTAL CURRENT LIABILITIES		1,367,498	1,123,811
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	-	2,304,626
TOTAL EQUITY AND LIABILITIES		3,532,615	3,975,986

Material Accounting Policies & accompanying
Notes to the Financial Statements
As per our report of even date attached

1 to 68

Taken on record

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

Place : Noida

Dated : 30th June, 2025

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

BHUVAN MADAN

Resolution Professional

IBBI/IPA-001/IP-P01004/2017-2018/11655

SUDHIR RANA

Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

	NOTE No.	2024-2025	2023-2024
INCOME			
Revenue from Operations	21	311,729	418,424
Other Income	22	28,960	16,908
TOTAL INCOME		340,689	435,332
EXPENSES			
Cost of Materials Consumed	23	64,049	110,523
Purchase of Stock-in-trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress	24	4,198	1,152
Manufacturing, Construction, Real Estate, Hotel/Hospitality/			
Event & Power Expenses	25	151,045	202,721
Employee Benefits Expense	26	42,695	43,160
Finance Costs	27	97,273	91,291
Depreciation and Amortisation Expense	28	44,925	23,658
Other Expenses	29	50,776	47,522
TOTAL EXPENSES		454,961	520,027
Profit/(Loss) before Exceptional Items & Tax		(114,272)	(84,695)
Exceptional Items - Gain/(Loss)	30	(378,701)	(66,898)
Profit/(Loss) from continuing operations before Tax		(492,973)	(151,593)
Tax Expense			
Current Tax		363	2,033
Tax provision relating to earlier year		-	-
Deferred Tax		-	-
Profit/(Loss) from continuing operations after Tax		(493,336)	(153,626)
Profit/(loss) from Discontinued Operations before Tax		-	-
Tax Expense of Discontinued Operations		-	-
Profit/(loss) from Discontinued Operations after Tax		-	-
Profit/(Loss) for the year after Tax		(493,336)	(153,626)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		1,587	(227)
(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		1,587	(227)
Total Comprehensive Income for the year		(491,749)	(153,853)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(20.10)	(6.26)
Diluted		(20.10)	(6.26)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		-	-
Diluted		-	-
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(20.10)	(6.26)
Diluted		(20.10)	(6.26)

Material Accounting Policies & accompanying

Notes to the Financial Statements

As per our report of even date attached

1 to 68

Taken on record

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

BHUVAN MADAN

Resolution Professional

IBBI/IPA-001/IP-P01004/2017-2018/11655

SUDHIR RANA

Chief Financial Officer

Place : Noida

Dated : 30th June, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

STANDALONE		YEAR ENDED	YEAR ENDED
		31.03.2025	31.03.2024
		AUDITED	AUDITED
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) before Tax as per Statement of Profit & Loss		(492,973)	(151,593)
Adjusted for :			
(a) Depreciation & Amortisation		44,925	23,658
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		(3,816)	2,912
(c) Finance Costs		97,273	91,291
(d) Interest Income		(13,165)	(14,914)
(e) Fair Value Gain on Financial Instruments		(9,867)	(4,026)
(f) Provision for Expected Credit Loss		9,705	10,668
(g) Provision for Loss on Onerous Contract		438	129
(h) Provision for Obsolete Inventory		54	131
(i) Impairment / Trade Receivables / Write off of Plant, Property and Equipment/ Finance Costs reversed & Others -Exceptional item		378,701	56,555
Operating Profit/(Loss) before Working Capital Changes		11,275	14,811
Adjusted for :			
(a) (Increase)/Decrease in Inventories		32,430	53,497
(b) (Increase)/Decrease in Trade Receivables		34,874	25,923
(c) (Increase)/Decrease in Other Receivables		36,586	105,460
(d) Increase/(Decrease) in Trade Payables & Other Payables		(55,934)	(94,972)
Cash Generated from Operations		59,231	104,719
Tax Refund/ (Paid) [Net]		(6,285)	(7,272)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	52,946	97,447
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress		(11,751)	(13,765)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		4,614	4,368
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances		(27,136)	(2,220)
(d) Purchase/Proceeds from Sale/Transfer of Investments/ Other Investments		-	37,621
(e) Interest Income		5,407	1,801
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	"B"	(28,866)	27,805
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
(a) Proceeds from Long Term Borrowings		-	-
(b) Repayment of Long Term Borrowings		(21,776)	(77,896)
(c) Increase/(Decrease) in Short term Borrowings (Net)		2,123	1,631
(d) Increase/(Decrease) in Lease Liabilities		(485)	(817)
(e) Finance Costs		(12,429)	(8,219)
NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	"C"	(32,567)	(85,301)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	"A+B+C"	(8,487)	39,951
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		58,675	18,724
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		50,188	58,675

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

Taken on record

For DASS GUPTA & ASSOCIATES**BHUVAN MADAN**

Chartered Accountants

Resolution Professional

Firm Registration No.000112N

IBBI/IPA-001/IP-P01004/2017-2018/11655

C.A. NAVEEN ND GUPTA

Partner

SOM NATH GROVER

M.No.093777

Vice President & Company Secretary
FCS - 4055**SUDHIR RANA**

Chief Financial Officer

Place : Noida

Dated : 30th June, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

₹ 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, 2024	502,931	407,562	207,013	398,871	113	1	(1,195,394)	320,109
Profit/(Loss) for the year	-	-	-	-	-	-	(493,336)	(493,336)
Other comprehensive income for the year	-	-	-	-	-	-	-	1,587
Balance as at 31st March, 2025	502,931	407,562	207,013	398,871	113	1	(1,688,730)	(171,640)
PREVIOUS REPORTING PERIOD								
Balance as at 1st April 2023	502,931	407,562	207,013	398,871	113	1	(1,041,768)	473,962
Profit/(Loss) for the year	-	-	-	-	-	-	(153,626)	(153,626)
Other comprehensive income for the year	-	-	-	-	-	-	-	(227)
Balance as at 31st March, 2024	502,931	407,562	207,013	398,871	113	1	(1,195,394)	320,109

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 68
As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner
M.No.093777

Place : Noida
Dated : 30th June, 2025

Taken on record

BHUVAN MADAN
Resolution Professional
IBBI//IPA-001/IP-P01004/2017-2018/11655

SOM NATH GROVER
Vice President & Company Secretary
FCS - 4055

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, 2025 are taken on record by Resolution Professional [RP] on 30th June, 2025.

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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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, 2023	174,998	13,172	168,271	929	760,600	2,288	7,798	6,743	16,497	4,688	4,672	2,036	1,162,682
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
Additions	97	6	1,291	-	10,479	-	310	245	212	203	60	649	13,552
Deduction/Adjustment	8	8	403	-	1,379	-	94	187	289	122	-	611	3,101
As at 31st March, 2025	175,806	12,713	168,916	835	758,853	1,833	8,501	6,836	16,427	4,953	4,669	2,424	1,162,766
Depreciation & Impairment													
Amount 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	-	60,674	335	443,592	1,797	6,796	5,129	14,845	4,073	4,000	1,480	571,815
Depreciation for the year	2,806	-	5,433	167	34,817	36	226	284	475	104	260	288	44,896
Impairment	191	-	816	-	9,455	-	-	3	2	-	-	-	10,467
Deduction/Adjustment	3	-	306	-	802	-	89	168	274	69	-	457	2,168
As at 31st March, 2025	32,088	-	66,617	502	487,062	1,833	6,933	5,248	15,048	4,108	4,260	1,311	625,010
Net Book Value													
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
As at 31st March, 2025	143,718	12,713	102,299	333	271,791	-	1,568	1,588	1,379	845	409	1,113	537,756
Net Book Value - Assets Classified as held for sale													
As at 31st March, 2024	5,397	11,434	21,327	-	241,072	36	47	186	665	-	-	-	280,164
As at 31st March, 2025	-	-	-	-	807	-	13	12	18	-	-	-	850
Net Book Value - Continuing Operation													
As at 31st March, 2024	141,226	1,281	86,027	500	65,089	-	1,442	1,463	994	799	609	906	300,336
As at 31st March, 2025	143,718	12,713	102,299	333	270,984	-	1,555	1,576	1,361	845	409	1,113	536,906

₹ Lakhs

NOTE No. "2(b)"	As at 31st March, 2025	As at 31st March, 2024
CAPITAL WORK-IN-PROGRESS		
Cost as at 1st April,	110,565	104,763
Addition	6,819	6,939
Capitalisation/Adjustments	9,242	1,137
As at 31st March	108,142	110,565
Less: Assets of disposal group classified as held for Sale	99,150	99,423
	8,992	11,142

"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, 2025					
Projects in Progress	2,372	1,493	428	4,426	8,719
Projects temporarily suspended	-	-	50	223	273
Assets of disposal group classified as held for Sale	-	-	-	99,150	99,150
	2,372	1,493	478	103,799	108,142

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	
Projects in Progress					
Boomerang Club	2,732	-	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
Projects temporarily suspended					
Bucket Elevator, Railway siding and other		214		59	273
	2,732	214	-	1,755	4,701

Particulars	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, 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

₹ 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	
Projects in Progress					
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,	3,815	3,734
Addition	160	84
Deduction/Adjustments	-	3
As at 31st March	3,975	3,815
Less: Asset classified as held for Sale - Discontinued operation	-	2,127
	3,975	1,688

Amortisation & Impairment

Amount as at 1st April	3,732	3,721
Amortisation for the year	29	14
Deduction/Adjustments	-	3
As at 31st March	3,761	3,732
Less: Asset classified as held for Sale - Discontinued operation	-	2,127
	3,761	1,605

Net Book Value	214	83

- "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 and Intangible Assets to the extent of ₹ 1114340 Lakhs (Gross Value including CWIP) [Previous Year ₹ 11,04,111 Lakhs] and ₹ 501722 Lakhs (Net Value) [Previous Year ₹ 5,45,411 Lakhs] are given as security for availing financial assistance from lenders. For details of exclusive security refer Note No.13.
- "2.4" For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.34.
- "2.5" Adjustable receipts against Contracts includes advances received of ₹ 4284 Lakhs [Previous Year ₹ 9292 Lakhs] against hypothecation of certain plant and equipments having gross value of ₹ 14877 Lakhs [Previous Year ₹ 14174 Lakhs] and Net Value of ₹ 11733 Lakhs [Previous Year ₹ 11366 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.62.
- "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	267	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	549	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	416	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	2,181	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,256	Jaiprakash Enterprises Ltd.	No	May 2009	
Building	756	Jaiprakash Industries Ltd.	No	March 2004	
Building	4,023	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	43,529	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,775	Siddharth Inter-Continental Hotels (India) Ltd.	No	May 2009	

“2.10” The Company has executed MOU dated 09.04.2024 for transfer of rights in Boomerang Club during the year with Jaypee Hotels Limited. The transfer shall take place in due course as per terms of the MOU/Agreement.

“2.11” The Company has not revalued any of its property, plant and equipment.

“2.12” The Company has not revalued any of its Intangible Assets.

NOTE No. “3”

	₹ Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
INVESTMENTS		
NON-CURRENT		
(I) INVESTMENTS IN EQUITY INSTRUMENTS		
(A) Investments in Equity Shares of Subsidiary Companies [at cost]		
(a) Quoted, fully paid-up		
(i) Nil (Previous Year 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	-	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	33,076
(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	360,931
(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

		₹ Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
(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	13,877	4,928
(iii)	8,40,000 (Previous Year 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	-	-
		13,877	4,928
[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	6,212	5,294
(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
(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	-	-
		6,212	129,059
[III] Aggregate Amount of Impairment in Value of Investment]		(241,570)	(74,423)
		306,661	672,632
[IV] Less: Transferred to Asset of disposal group classified as held for Sale		-	40,772
TOTAL NON-CURRENT INVESTMENT		306,661	631,860
	Aggregate amount of quoted investment	160,759	245,685
	Market Value of quoted investment	234,390	250,838
	Aggregate amount of unquoted investment	387,472	460,598
	Aggregate amount of Impairment	241,570	74,423
CURRENT INVESTMENTS		-	-
TOTAL CURRENT INVESTMENT		-	-

“3.1” Losses suffered by Jaypee Agra Vikas Limited, East India Energy Private Limited and Bhilai Jaypee Cement Limited [BJCL], subsidiary companies and erosion of their net worth, indicate an impairment loss in the carrying value of investments as at 31st March 2025. Further, the plants of BJCL were not in operations during current year due to shortage of working capital resulting into power disconnection, raw material shortage etc. Accordingly, an impairment assessment has been carried out and a provision for impairment loss on investments of ₹ 21677 lakhs and reversal of provision of ₹1 lakhs has been recognised during the year.

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 and ₹ 4 lakhs in associate 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.

“3.2” Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Successful Resolution Applicants). YEIDA, Income tax Department and the Company had filed an appeal before the Hon'ble NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeals filed by YEIDA, Income Tax Department and the Company. YEIDA and the Company have filed appeal before the Hon'ble Supreme Court challenging the Hon'ble NCLAT Order which are pending for adjudication presently. The Company has Written off Non-Current investments amounting ₹ 84926 Lakhs in Jaypee Infratech Limited pursuant to Hon'ble NCLT and Hon'ble NCLAT Orders and implementation of Resolution Plan by Successful Resolution Applicants.

“3.3” 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. For details refer Note No. 43.

“3.4” 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. 44.

“3.5” 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.

“3.6” 25,00,000 11% Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 2500 lakhs allotted by Himalyan Expressway Limited (HEL) 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. HEL vide its letter dated 5th November 2024 has requested to the Company for according its NOC/Consent for extension of time for redemption of these shares by another 8 years. The said letter has been sent to the Resolution Professional (since powers of the board of the Company are suspended) for approval but the same is still awaited. The investment is fully impaired.

“3.7” 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 and the process of liquidation is taken by Liquidator. The final approval of winding up is pending with NCLT. The investment is impaired to the extent of ₹ 476 Lakhs

“3.8” 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 and the process of liquidation is taken up Liquidator. The investment is fully impaired.

“3.9” Pursuant to the Order by Hon'ble NCLAT dated 30.05.2025 upholding the Hon'ble NCLT Order dated 22.07.2024 with respect to admission of Jaypee Cement Corporation Limited in IBC, the investment in equity shares and preference shares of Jaypee Cement Corporation Limited is fully impaired.

₹ Lakhs

NOTE No. "4"	As at 31st March, 2025	As at 31st March, 2024
TRADE RECEIVABLES		
Non- Current		
(a) Trade Receivables, considered good - Unsecured	205,940	155,457
(b) Trade Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss	46,523	34,073
	159,417	121,384
Current		
(a) Trade Receivables, considered good - Unsecured	119,457	211,742
(b) Trade Receivables - credit impaired	5,226	1,426
Less : Provision for Expected Credit Loss	7,995	9,320
	116,688	203,848
Less: Transferred to Asset of disposal group classified as held for Sale	-	668
	116,688	203,180
	276,105	324,564

"4.1" Current Trade Receivables include ₹ 2861 Lakhs [Previous Year ₹ 13447 Lakhs] receivable from related parties.

"4.2" Ageing of Trade Receivables [including assets of disposal group classified as held for sale] outstanding as per hereunder:

₹ 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, 2025						
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	869	4,065	-	22,556	178,450	205,940
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	869	4,065	-	22,556	178,450	205,940
Less: Provision for Expected Credit Loss						(46,523)
						159,417

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	27,682	20,816	9,046	9,580	23,019	90,143
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	1,118	1,582	288	2,988
Disputed Trade Receivables - considered good	637	4,575	-	16,992	7,110	29,314
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	1	1,947	256	34	2,238
	28,319	25,392	12,111	28,410	30,451	124,683
Less: Provision for Expected Credit Loss						(7,995)
						116,688
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
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	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

₹ Lakhs

“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

	31.03.2025	31.03.2024
Balance as at 1st April	43,393	37,916
Change in allowance for expected credit loss and credit impairment during the year	11,125	5,477
Balance as at 31st March	54,518	43,393
Non current	46,523	34,073
Current	7,995	9,320
	54,518	43,393

NOTE No. “5”	As at 31st March, 2025	As at 31st March, 2024
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Related Parties	12,691	12,621
Less: Provision for Expected Credit Loss	12,691	12,691
	-	-
Current		
	-	-
	-	0.00

“5.1” The Company has provided interest free unsecured loan during F.Y. 2011-12 of ₹ 17800 lakhs (₹ 12691 lakhs as on 31st March, 2025 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. Since recovery of the loan is doubtful and ECL has been created for full amount and no interest income provision amounting to ₹ 1522 Lakhs has been made during the current financial year.

“5.2” Loan to subsidiary company’s maximum balance during the year is ₹ 12691 lakhs [Previous Year ₹ 12691 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”

₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
OTHER FINANCIAL ASSETS		
Non-current		
Security Deposit	10,624	11,384
Term Deposits with Banks with Maturity more than twelve months	7,567	11,151
Interest accrued on Fixed Deposits & Others	233	326
Other Receivables	1,253	1,253
	19,677	24,114
Less: Provision for Expected Credit Loss	379	-
	19,298	24,114
Less: Transferred to Asset of disposal group classified as held for Sale	-	1,134

	₹ Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
	19,298	22,980
Current		
Security Deposit	99	108
Unbilled Revenue	132,406	158,664
Unbilled Work-in-Progress-Construction Division and Other Contracts	293	695
Receivable From Related Parties	27,467	39,121
Interest accrued on Fixed Deposits & Others	573	329
Other Receivables	9,681	10,956
	170,519	209,873
Less: Allowance for Doubtful Receivable from Related Parties & Other Receivables	26,934	26,817
	143,585	183,056
	162,883	206,036
“6.1” Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 6584 Lakhs [Previous Year ` 10027 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.		

NOTE No. “7”
OTHER ASSETS
[Unsecured, considered good]
Non-Current

Capital Advance	6,312	5,835
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	2	-
Advances to Related Parties	49,878	49,878
Security Deposit including Deposit under Protest	72,299	86,595
Claims and Refund Receivable	10,748	12,836
Advance Tax and Income Tax Deducted at Source [Net of Provision]	23,717	17,795
Investment in Gold [1 Kg (Previous Year 1 Kg)]	10	10
Prepaid Expenses	150	89
	163,116	173,038
Less: Provision for Expected Credit Loss	14	-
	163,102	173,038
Less: Transferred to Asset of disposal group classified as held for Sale	-	58,589
	163,102	114,449

	₹ Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	19,846	25,742
Advances to Related Parties	16,177	15,083
Security Deposit including Deposit under Protest	146,000	146,000
Staff Imprest and Advances	237	606
Claims and Refunds Receivable	23,692	29,450
Prepaid Expenses	5,634	6,387
	211,586	223,268
Less: Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	12,168	14,093
	199,418	209,175
Less: Transferred to Asset of disposal group classified as held for Sale	-	16,881
	199,418	192,294
	362,520	306,743

“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	14,093	8,433
Change in provision for expected credit loss during the year	(1,911)	5,660
Balance as at 31st March	12,182	14,093

NOTE No. “8”

INVENTORIES

[Valued at lower of cost or net realisable value]

Raw Materials	219	739
Stock in Process	1,524	4,058
Finished Goods	145	1,407
Finished Goods - in transit	-	-
Stock in Trade	-	-
Stores and Spare Parts	24,395	27,078
Stores and Spares- in transit	-	-
Construction Materials	5,452	5,951
Construction Materials - in transit	-	-
Food and Beverages	415	324
Projects Under Development	1,656,893	1,590,976
	1,689,043	1,630,533
Less: Transferred to Asset of disposal group classified as held for Sale	-	1,206,925
	1,689,043	423,608

₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
“8.1” Projects Under Development		
Opening Balance	1,590,976	1,534,028
Expenses on Development during the year		
Land	148	1,020
Construction Expenses	6,134	6,858
Technical Consultancy	5	72
Personnel Expenses	18	138
Other Expenses	14	1,338
Finance Costs	103,502	107,446
	1,700,797	1,650,900
Less:Cost of Sales of Construction of Properties Developed and under Development	31,395	59,924
Less:Adjustment of Finance Cost on borrowings pertaining to Jaypee Cement Corporation Ltd [Refer Note No.42(b)]	12,509	-
	1,656,893	1,590,976
Projects Under Development (taken to Note No.20)	-	1,192,734
Projects Under Development (taken to Note No.8)	1,656,893	398,242

“8.2” Inventory aggregating to ₹ 29641 Lakhs [Previous Year ₹ 39557 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 2025 ₹ 54 Lakhs [Previous Year ` Nil] was recognised as impairment of inventory. [Refer Note No.29].

“8.4” During the year ended 31st March 2025 ₹ Nil (Previous year ₹ 131 lakhs) was recognised as provision for obsolete inventories carried at Net Realisable Value.[Refer Note No.29].

NOTE No. “9”

CASH AND CASH EQUIVALENTS

Balances with Banks

(i) Current & Cash Credit Account in INR	20,771	29,845
(ii) Current Account in Foreign Currency	930	472
Cheques, Drafts on hand	7	100
Cash on hand	123	156
Term Deposit with Original Maturity of less than three months	28,357	28,102
	50,188	58,675
Less:Transferred to Asset of disposal group classified as held for Sale	-	1
	50,188	58,674

“9.1” Balances with Banks in Current Account in INR includes ₹ 3331 Lakhs [Previous Year ₹ 2614 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 ₹ 293 Lakhs [Previous Year ₹ 339 Lakhs] is freezed by tax authorities against outstanding tax demands.

“9.3” Balances with Banks in Current Account in INR includes ₹ 6000 Lakhs [Previous Year ₹ Nil Lakhs] deposit received against Expression of interest issued as part of CIRP.

NOTE No. "10"

₹ Lakhs

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposits with remaining Maturity less than twelve months
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account

As at 31st March, 2025	As at 31st March, 2024
39,098	8,372
5	11
39,103	8,383
-	-
39,103	8,383

Less: Transferred to Asset of disposal group classified as held for Sale

- "10.1" Term Deposits with Maturity less than twelve months includes ₹ 5125 Lakhs [Previous Year ₹ 4029 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others.
- "10.2" Term Deposits with Maturity less than twelve months includes ₹ Nil Lakhs [Previous Year ₹ 1474 Lakhs] earmarked for Debt Repayment Account
- "10.3" Term Deposits with Maturity less than twelve months includes ₹ 2800 Lakhs [Previous Year ₹ Nil Lakhs] kept as deposit against Expression of interest issued as part of CIRP.
- "10.4" 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
2,81,20,000 Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each

321,880	321,880
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, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	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	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 31.03.2025	%age of Total Shares	%age Change during FY-2024-25	No. of Shares held as on 31.03.2024	%age of Total Shares	%age Change during FY-2023-24
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	GYAN PRAKASH GAUR	41,633	0.00%	0.000%	41,633	0.00%	0.000%
6	JAIPRAKASH GAUR	100,424	0.00%	0.000%	100,424	0.00%	0.000%
7	JAYA SINGH	1,625,075	0.07%	0.000%	1,625,075	0.07%	0.000%
8	MADHAV SHARMA	78,793	0.00%	0.000%	78,793	0.00%	0.000%
9	MANJU SHARMA	9,750	0.00%	0.000%	9,750	0.00%	0.000%
10	MANOJ GAUR	175,900	0.01%	0.000%	175,900	0.01%	0.000%
11	MAYANK SHARMA	838	0.00%	0.000%	838	0.00%	-0.009%
12	MEENA P VORA	-	0.00%	-0.031%	770,000	0.03%	0.031%
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%	0.000%
16	NIDHI MEHTA	168,843	0.01%	0.007%	-	0.00%	0.000%
17	NIRMALA SHARMA	-	0.00%	0.000%	5,620	0.00%	0.000%
18	NIRUPAMA SAKLANI	2,423,106	0.10%	-0.001%	2,448,106	0.10%	-0.002%
19	NITIN DUBE	168,843	0.01%	0.007%	-	0.00%	0.000%
20	NIVEDITA DUBE	168,843	0.01%	0.007%	-	0.00%	0.000%
21	P K JAIN	136,082	0.01%	0.000%	136,082	0.01%	0.000%
22	PANKAJ GAUR	156,750	0.01%	0.000%	156,750	0.01%	0.000%
23	PEEYUSH SHARMA	17,687	0.00%	-0.002%	67,687	0.00%	-0.006%
24	PRAVEEN KUMAR SINGH	3,244,334	0.13%	0.000%	3,244,334	0.13%	0.000%
25	LATE RAJ KUMAR SINGH	5,043,241	0.21%	0.000%	5,043,241	0.21%	0.205%
26	LATE RAJENDER SINGH	5,200	0.00%	0.000%	5,200	0.00%	0.000%
27	RAKESH SHARMA	1,562	0.00%	0.000%	1,562	0.00%	0.000%
28	RANVIJAY SINGH	3,096,874	0.13%	0.000%	3,096,874	0.13%	0.000%
29	RASHI AGRAWAL	60,000	0.00%	0.000%	60,000	0.00%	-0.003%
30	RITA DIXIT	5,711	0.00%	0.000%	5,711	0.00%	-0.002%
31	SHIVA DIXIT	39,632	0.00%	0.000%	39,632	0.00%	-0.005%
32	SHOBHA DUBEY	168,846	0.01%	0.007%	-	0.00%	0.000%
33	SHRAVAN JAIN	34,100	0.00%	0.000%	34,100	0.00%	0.000%
34	SHYAM KUMARI SINGH	33,840	0.00%	0.000%	33,840	0.00%	0.000%
35	SONIA GUPTA	107,437	0.00%	0.000%	107,437	0.00%	0.000%
36	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.000%	2,095,624	0.09%	0.000%
37	SUNIL DATTARAM KADKADE	2,097,373	0.09%	-0.006%	2,237,373	0.09%	-0.002%
38	LATE SUNIL JOSHI	1,757,404	0.07%	0.000%	1,757,404	0.07%	0.072%

ANNUAL REPORT 2024-25

S. No.	Promoter Name	No. of Shares held as on 31.03.2025	%age of Total Shares	%age Change during FY-2024-25	No. of Shares held as on 31.03.2024	%age of Total Shares	%age Change during FY-2023-24
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%	0.000%	945,006	0.04%	0.003%
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	500	0.00%	-0.002%	58,000	0.00%	-0.003%
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	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.000%	2,497,927	0.10%	0.000%
50	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.000%	795	0.00%	0.000%

NOTE NO."12"

₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
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	(1,688,730)	(1,195,394)
Other items of Other Comprehensive Income	599	(988)
	(171,640)	320,109
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

₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
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	(1,195,394)	(1,041,768)
Profit/(Loss) for the year	(493,336)	(153,626)
Balance as at 31st March	(1,688,730)	(1,195,394)
Other items of Other Comprehensive Income		
Balance as at 1st April	(988)	(761)
Other comprehensive income for the year	1,587	(227)
Balance as at 31st March	599	(988)

NOTE No. "13"

₹ Lakhs

	As at 31st March, 2025		As at 31st March 2024	
	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	90,018	1,133,945	132,368	1,194,986
(ii) From Others	8,971	58,235	7,328	60,998
Total Secured	98,989	1,336,003	139,696	1,399,807
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	64,755	-	63,120	-
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	174	3,264	104	3,247
C. Loans From Financial Institution				
In Rupees	11,375	-	11,484	-
D. Deferred Payment for Land	66,537	-	66,537	-
Total Unsecured	142,841	3,264	141,245	3,247
Total Non-current Borrowing	241,830	1,339,267	280,941	1,403,054
Less: Liability directly associated with assets in disposal group classified as held for sale	-	-	139,312	1,296,765
Total Non-current Borrowing	241,830	1,339,267	141,629	106,289

		As at 31st March, 2025		As at 31st March 2024	
		Current Maturities	Non-current	Current Maturities	Non-current
Current Borrowing					
[I] Secured					
A.	Short Term Loans from Bank		-		-
B.	Working Capital Loans from Banks		26,958		24,835
C.	Working Capital Loans - BG Devolvement		10,000		10,000
			36,958		34,835
[II] Unsecured					
A.	Bills Discounting		805		805
			805		805
[III] Current maturities of Long Term Borrowings					
A.	Secured Loans		98,989		139,696
B.	Unsecured Loans		142,841		141,245
	Less: Liability directly associated with assets in disposal group classified as held for sale		-		139,312
			241,830		141,629
Total Current Borrowing			279,593		177,269
Total Borrowing		241,830	1,618,860	141,629	283,558

[A] NON CURRENT BORROWINGS

“13.1” The Hon’ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC).

As part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and admitted basis the provisions of the IBC and the list of creditors (updated from time to time) containing the status of claims has been duly prepared and submitted to the Hon’ble NCLT and the IBBI. Accordingly Committee of Creditors under IBC was constituted.

The Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans (Including NCDs & ECB) of various lenders namely State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance of Corporation of India, Canara Bank, Bank of Maharashtra, IFCI limited, Punjab National Bank, Uco Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vyasa Bank, Exim Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Srei Equipment Finance Limited under the provisions of SARFAESI Act 2002.

The status of claims is subject to further revision on the basis of verification of additional documents/information sought by RP as and when received and the outcome of the sub-judice matters, including application(s) filed before the NCLT challenging the claim verification process.

The amount of claim admitted by RP is/may be different from the amount appearing in the financial statements as on 31st March 2025. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial statements.

“13.1(a)” The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited (JCCL) had been approved by the Joint Lenders Forum on 22.06.2017. The CRRP envisaged the bifurcation of the entire debt of the Company into two parts – ‘Sustainable Debt’ and ‘Other Debt’, which were proposed to be put in the following three buckets:

- [i] Bucket 1 Debt of ₹ 1168900 Lakhs, being 'other debt', was proposed to be discharged against the sale consideration of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL]
- [ii] Bucket 2(a) Debt of ₹ 636700 Lakhs, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017.
- [iii] Bucket 2(b) Debt of ₹ 1183355 Lakhs being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) alongwith identified land of the Company.

However, the Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and appeal of suspended Directors not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025. As stated in note no. 13.1 above, the amount of claim(s) is/may be different than the amount appearing in the Financial statements of the Company as on 31.03.2025. These Financial Statements reflect liability position of company based on the CRRP of 2017. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial statements will be made subsequently in the financial statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

Pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of CIRP in JCCL and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Processional (IRP) in terms of the IBC; debts amounting ₹ 87173 Lakhs which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year.

“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, 2025	31st March, 2024
[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] 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	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

ANNUAL REPORT 2024-25

“13.3” [a] Post initiation of CIRP, the Company is currently under moratorium however the financial statements are prepared as per the terms of CRRP approved in 2017. 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, 2025	31st March, 2024
1	Term Loans (Secured)	77 quarterly structured instalments from 31.03.18 to 31.03.37	192,652	255,656
2	Funded Interest Term Loan (FITL) (Secured)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	26,380	33,131
3	Term Loans (Unsecured)	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,280	10,389
4	FITL (Unsecured)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
5	Term Loans (Secured)- assigned by SREI)	20 Equated Monthly instalments from 05.04.18 to 05.11.19	11	14
6	Term Loans (Secured)- assigned by SREI)	58 Equated Monthly instalments from 15.11.17 to 15.08.22	403	403
7	Working Capital Term Loans	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
8	Terms loans (Hold back)	Refer Note No [c] below	99,947	99,947
9	Other Loans	Refer Note No [g] below	952,778	972,641
	Total		1,302,546	1,392,276

- [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] 7 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), 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.
- [c] Outstanding Term Loans specified as Hold Back Loans stated at Note no. 13.3 [a] 8 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 ₹ 100000 Lakhs 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 was repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.
- [d] 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.
- [e] 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) NARCL (Assigned by 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

- (ii) NARCL (Assigned by 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) NARCL (Assigned by 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 ₹ 20,368 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 ₹ 1,679 lakhs).
- (v) NARCL (Assigned by 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 ₹ 1,699 lakhs).
- (vi) NARCL (Assigned by 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 ₹ 4,157 lakhs).
- [f] Term Loans at Note no 13.3 [a] 5 together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements is secured by Subservient Charge on current assets of the company excluding Real Estate Division. Term Loans stated at Note no 13.3 [a] 6 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.
- [g] Loans stated at Note No.13.3 [a] 9 above includes loans that were 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, which has since been rejected as stated in note 13 (1) (a) above. It also includes loans which has been considered to be settled against the identified real estate inventory of the company. However the said scheme has been rejected by Hon'ble NCLT vide its order dated 03.06.2024. Further, we understand the same along with other borrowings will be dealt as per the provision of IBC.
- [h] Outstanding amount of Term Loans included in Note No. 13.3 [a] 9 above (excluding loans to be settled against the identified inventory of the Company) and non convertible debentures at Note No.13.2 [a] and 13.5 [b] below which were proposed to be transferred as part of SDZ Real Estate undertaking and were 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. However, sanction of Scheme since been rejected as per Note 13 (1) (a) above. Save and except exclusive security over certain assets created in favour of specific lenders are given below:
 - (i) NARCL (Assigned by 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 ₹ 16,794 lakhs).
 - (ii) NARCL (Assigned by 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 ₹ 14,914 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 ₹ 38,366 lakhs).
 - (iii) NARCL (Assigned by 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 ₹ 3,680 lakhs).

- (iv) NARCL (Assigned by 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 ₹ 8,730 lakhs).
- (v) NARCL (Assigned by 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 ₹ 5,843 lakhs).
- [i] 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 ₹ 395,160 lakhs) and all assets of the company being part of SDZ real estate undertaking, were proposed to be transferred to new SPV(JIDL) as per Scheme of arrangement between the Company and JIDL. The charge on this land was to be vacated and new charge in JIDL was to be created. Scheme, however, has been rejected as stated in Note No 13.1(a) above.
- [j]
 - (i) Interest rate applicable on loans stated at Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 7 and 13.3 [a] 8 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 & 13.3 [a] 4 is 9.50% per annum.
 - (iii) Interest rate applicable on loans stated at Note No.13.3 [a] 5 and 13.3 [a] 6 is 13% per annum, linked with benchmark rate of the lender.
 - (iv) Interest rate applicable on loans stated at Note No.13.3 [a] 9 is simple 9.50% per annum.
- [k] 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.
- [l] Outstanding amount of long term debts included in current maturities of long term debts as at 31.03.2025 includes principal overdues amounting to ₹ 88,884 Lakhs. Interest accrued and due on borrowings amounting to ₹ 222,631 Lakhs as at 31.03.2025, 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, FY 2023-24 and FY 2024-25.
- [m] 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 31.03.2025, 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 31.03.2025 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 64,755 Lakhs]. Interest amounting to ₹ 6,888 Lakhs for the FY 2024-25 (Previous Year ₹ 6,308 Lakhs) and cumulative till 31.03.2025, ₹38,042 Lakhs has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). The above is in view that before initiation of CIRP there were ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. Now the same will be dealt as per provision of IBC, post implementation of approved resolution plan requisite accounting adjustment will be made in the books of accounts. 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, 2025	31st March, 2024
NARCL*	In 6 structured instalments from 28.03.11 to 28.03.17	3,438	3,351
Total		3,438	3,351

* since been assigned to NARCL by Bank of Baroda

[b] The Outstanding includes ₹ 2,064 Lakhs which was proposed to be transferred to SPV. The scheme has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024. Now the same will be dealt in accordance with IBC.

[c] The Outstanding includes ₹ 53 Lakhs which was to be paid on completion of condition precedent as mentioned in 13.3 [c] 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 31.03.2025 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 & FY 2024-25. Interest accrued and due on borrowings includes interest overdues ₹ 47,725 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 FY 2022-23, FY 2023-24 & FY 2024-25.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12.02.2020 had conveyed its action relating to cancellation of the allotment of Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company inter alia, on account of alleged non-payment of certain dues.

The Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble High Court of Judicature at Allahabad vide Judgment dated 10.03.2025 in the matter of JaiPrakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. The Hon'ble Supreme, vide its order dated 07.04.2025 in the SLP, had asked YEIDA to clarify 'as to how it would get over the mortgage/security interests, which have been created with financial institutions, with its approval'. Further, vide order dated 19.05.2025 in the SLP, the Hon'ble SC had observed the following: 'to balance the competing interests of the parties as on date, we deem it appropriate to permit the authorities, including the YEIDA as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court'. The next date of hearing of the SLP is 29.07.2025. The aforementioned SLP is sub judice.

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 by the Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

"13.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs assigned to NARCL by 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 (loan 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, 2025	As at 31st March, 2024
Secured Non Convertible Debentures	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	224,978	309,437
Unsecured Term Loans from FI	11,375	11,484
	261,176	345,744

"13.10" Lenders have assigned outstanding loan along with underlying securities as per the following in earlier years:

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 aggregating to ₹ 249800 Lakhs is secured to the extent of 52 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.

[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), 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). In terms of assignment agreement dated 11.03.2025, all the fund based working capital facilities have been assigned to NARCL whereas Non Fund based facilities shall remain in the books of existing lenders and if liability crystallize, the lenders have to pay at their own, NARCL shall not have any liability on this account.

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 ₹ 29,778 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 31.03.2025 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 12025 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 FY 2023-24 & FY 2024-25. The said liability has been assigned to NARCL vide agreement dated 11.03.2025.

“13.15” Borrowings directly associated with assets in disposal group classified as held for sale are as under: ₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
<u>Current Borrowings:</u>		
Secured Loans	-	1,296,765
Non-current Borrowings	-	139,312
	-	1,436,077

“13.16” Outstanding amount of current borrowings as at 31.03.2025 includes overdues amounting to ₹ 16,239 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 31.03.2025 is ₹14,674 lakhs.

“13.17” Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	26,958	24,835
Working Capital Loans - Bank Guarantee Development	10,000	10,000
Bill Discounting	805	805
	37,763	35,640

NOTE No. “14”	As at 31st March, 2025	As at 31st March, 2024
LEASE LIABILITIES		
NON-CURRENT		
Lease Liabilities	23,063	23,265
Less: Liability directly associated with assets in disposal group classified as held for sale	-	98
	23,063	23,167
CURRENT		
Lease Liabilities	30,710	25,598
Less: Liability directly associated with assets in disposal group classified as held for sale	-	12
	30,710	25,586
	53,773	48,753
NOTE No. “15”		
TRADE PAYABLES		
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	7,979	7,208
	7,979	7,208
Current		
Total Outstanding Dues of Micro & Small Enterprises	3,063	2,520
Less: Liability directly associated with assets in disposal group classified as held for sale	-	567
	3,063	1,953
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	143,236	161,527
Less: Liability directly associated with assets in disposal group classified as held for sale	-	16,469
	143,236	145,058
	146,299	147,011
	154,278	154,219

“15.1” Current Trade payables include trade payables to related parties amounting ₹ 1687 lakhs [Previous Year ₹ 1583 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				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
As at 31st March, 2025					
Non-Current					
MSME *	-	-	-	-	-
Others	1,382	1,113	832	4,652	7,979
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
	1,382	1,113	832	4,652	7,979
Current					
MSME *	1,971	570	424	98	3,063
Others	66,112	15,242	27,515	34,367	143,236
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
	68,083	15,812	27,939	34,465	146,299
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

* Micro & Small Enterprises

NOTE No. "16"	As at 31st March, 2025	As at 31st March, 2024
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	871,817	787,700
Other Liabilities including Security Deposit	27,412	25,187
	899,229	812,887
Less: Liability directly associated with assets in disposal group classified as held for sale	-	796,493
	899,229	16,394
Current		
Interest accrued due and not due on Borrowings	109,887	85,662
Interest accrued and due on Borrowings	297,055	275,267
Other Payables		
(i) Capital Suppliers	1,891	1,875
(ii) Due to Related Party	103,884	38,120

₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
(iii) Staff Dues	9,012	10,214
(iv) Other Creditors	74,920	59,870
	596,649	471,008
Less: Liability directly associated with assets in disposal group classified as held for sale	-	4,594
	596,649	466,414
	1,495,878	482,808

“16.1” Other creditors include payable to related parties amounting ₹ 2003 lakhs [Previous Year ₹7205 Lakhs]

“16.2” Capital Suppliers includes ₹ 29 Lakhs (Previous year ₹15 Lakhs) payable to Micro & Small Enterprises as per Micro, Small & Medium Enterprises Development Act, 2006

NOTE No. “17”		
PROVISIONS		
Non-current		
Provisions for Employee Benefits		
For Gratuity	5,162	4,528
For Leave Encashment	1,482	1,505
Mining Restoration Liability	326	291
Provision for De-Commissioning	3	13
	6,973	6,337
Less: Liability directly associated with assets in disposal group classified as held for sale	-	947
	6,973	5,390
Current		
Provisions for Employee Benefits		
For Gratuity	1,470	3,389
For Leave Encashment	360	414
Provision for Cost of development of Land	76,334	76,334
Provision for Loss on Onerous Contract	5,127	4,689
	83,291	84,826
Less: Liability directly associated with assets in disposal group classified as held for sale	-	154
	83,291	84,672
	90,264	90,062

“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. Provision has been estimated 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	291	259
Unwinding of Discount	35	32
Balance as at reporting date	326	291

“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. Provision has been estimated 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 2 years.

	As at 31st March, 2025	As at 31st March, 2024
At 1st April	13	26
Liability derecognised during the year	(10)	(13)
Balance as at reporting date	3	13

“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	4,689	4,560
Liability recognised during the year	1,277	443
Liability reversed during the year	839	314
Balance as at reporting date	5,127	4,689

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 63.

NOTE No. “18”**DEFERRED TAX LIABILITIES [NET]**

Deferred Tax Liabilities	229,458	237,899
Less: Deferred Tax Assets [Refer Note No.36]	229,458	237,899
	-	-

NOTE No. “19”**OTHER LIABILITIES****Non-current**

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

(a) Interest Bearing	580	9,934
(b) Non Interest Bearing	1,060	1,060
Advance from Customers	155	85
Statutory Dues	-	-
Deferred Income	9,359	8,821
	11,154	19,900

Current

Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)

(a) Interest Bearing	15,478	17,733
(b) Non Interest Bearing	19,738	15,194
Advance from Customers	150,691	196,289
Statutory Dues	43,090	41,074
Deferred Income	1,959	1,784
Government Grant	-	-
	230,956	272,074
Less: Liability directly associated with assets in disposal group classified as held for sale	-	49,215
	230,956	222,859
	242,110	242,759

“19.1” Adjustable receipts against Contracts includes advances received of ₹ 4284 Lakhs [Previous Year ₹ 9292 Lakhs] against hypothecation of certain plant and equipments having gross value of ₹ 14877 Lakhs [Previous Year ₹ 14174 Lakhs] and Net Value of ₹ 11733 Lakhs [Previous Year ₹ 11366 Lakhs].

₹ Lakhs

“19.2” Advance from customers include advance received from related parties amounting ₹ 5796 Lakhs [Previous Year ₹ 17967 Lakhs].

NOTE No. “20”

	As at 31st March, 2025	As at 31st March, 2024
ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	850	280,164
Capital Work-in-Progress	99,150	99,423
Investments	-	40,772
Other Non Current Financial Assets	-	1,134
Other Non-Current Assets	-	58,589
Inventories including Projects Under Development	-	1,206,925
Trade Receivables	-	668
Cash and Cash Equivalents	-	1
Others Current Financial Assets	-	-
Other Current Assets	-	16,881
	100,000	1,704,557
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non Current Borrowings	-	1,296,765
Lease Liabilities	-	98
Other Non Current Financial Liabilities	-	796,493
Non Current Provisions	-	947
Current Borrowings	-	139,312
Lease Liabilities	-	12
Trade Payables	-	17,036
Other Current Financial Liabilities	-	4,594
Other Current Liabilities	-	49,215
Current Provisions	-	154
	-	2,304,626

“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 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. For details refer Note No. 54.

“20.1.2” The Company had executed definitive agreements with Dalmia Cement (Bharat) Limited [DCBL] for divestment of the Cement, Clinker and Power Plants in the year 2022-23. Resolution Professional has intimated termination of this agreement to DCBL vide letter dated 14th February 2025. Accordingly, the same have now been presented as part of Continuing operations. For details refer Note No. 55.

“20.1.3” 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, was pending for sanction by Hon'ble National Company Law Tribunal, Allahabad, has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024. Accordingly, the same have now been presented as part of Continuing operations. For details refer Note No. 55.

₹ Lakhs

NOTE No. "21"	2024-2025	2023-2024
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"]	77,125	138,838
Sale of Services [Refer Note "21.2"]	225,315	267,060
Other Operating Revenue [Refer Note "21.3"]	8,988	12,322
	311,428	418,220
Lease Rentals/Machinery Rentals/Transportation Receipts	301	204
	311,729	418,424
NOTE No. "21.1"		
SALE OF PRODUCTS		
Cement Sales [including Clinker Sales]	15,217	59,879
Real Estate Revenue	57,802	71,662
Fabrication Material Sales	4,106	7,297
	77,125	138,838
NOTE No. "21.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	158,138	208,732
Hotel & Hospitality Revenue	41,562	35,636
Income from Manpower Supply & Consultancy	415	493
Fabrication Jobs	2,010	221
Sports Events Revenue	502	2,161
Real Estate Facility Management Service	21,617	19,817
Cement Manufacturing Job Works	1,071	-
	225,315	267,060
NOTE No. "21.3"		
OTHER OPERATING REVENUES		
Sale of Scrap	1,638	1,217
Other Receipts	7,350	11,105
	8,988	12,322
NOTE No. "21.4"		
DISCLOSURE OF Ind AS 115 - Revenue from Contract with Customers		
[i] Disaggregation of revenue based on Geographical market		
Domestic	282,776	361,408
Export*	28,652	56,812
	311,428	418,220
Less:Revenue from discontinued operations	-	-
	311,428	418,220
* including services rendered outside India		
[ii] Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	77,209	148,181
Revenue recognised over period of time	234,219	270,039
	311,428	418,220
Less:Revenue from discontinued operations	-	-
	311,428	418,220
[iii] Reconciliation of contracted price with revenue from contract with customers		
Gross revenue from contracts with customers	311,428	418,952
Discount allowed	-	732

₹ Lakhs

	311,428	418,220
Less:Revenue from discontinued operations	-	-
Revenue from contracts with customers [net]	311,428	418,220

[iv] 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.

[v] Contract Balances

	2024-2025	2023-2024
Trade receivables (Refer Note No. 4)	276,105	324,564
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	132,406	158,664
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	293	695
	132,699	159,359
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 19)	36,856	43,921
Advance from Customers (Refer Note No. 19)	150,846	196,374
Deferred Income (Refer Note No. 19)	11,318	10,605
Other Creditors [included in Note No. 16]	1,499	1,491
Security Deposit (included in Note No. 16)	13,988	12,583
	214,507	264,974
Less:Liability directly associated with assets in disposal group classified as held for sale	-	16,431
	214,507	248,543

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.

[vi] Movement of Contract Assets

Contract assets at the beginning of the year	159,359	146,868
Transfers from contract assets to trade receivables	(79,057)	(70,921)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	52,397	83,412
Contract assets at the end of the year	132,699	159,359

[vii] Movement of Contract Liabilities

Contract liabilities at the beginning of the year	264,974	325,164
Amounts included in contract liabilities that was recognised as revenue during the period	(108,671)	(221,963)
Amount received in advance/ refunds / others	58,204	161,773
	214,507	264,974
Less: Liability directly associated with assets in disposal group classified as held for sale	-	16,431
Contract liabilities at the end of the year	214,507	248,543

[viii] Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2025 are ₹ 506607 Lakhs and ₹ 158158 Lakhs for construction contracts and real estate services respectively. Management expects that about 42% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 12% [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.

[ix] 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	3,832	4,452
Assets recognised in the reporting period	-	10
Amortisation	(1,142)	(522)
Impairment loss	-	(108)
Closing Balance	2,690	3,832

NOTE No."22"

OTHER INCOME

Profit/(Loss) on Sale/Written-off of Property, Plant and Equipment [Net]	3,816	(2,911)
Rent	1,753	454
Foreign Currency Rate Difference [Net] - Other than Finance Costs	-	68
Fair value gain/(loss) on Financial Instruments at Fair value through Profit/(Loss) [Net]	9,867	4,026
Interest	13,165	13,553
Interest Income from Financial Assets at amortised cost	-	1,360
Profit on Lease Termination [IND AS]	3	5
Interest Income on Unwinding of Discount on Security	356	353
	28,960	16,908

	₹ Lakhs	
NOTE No."23"	2024-2025	2023-2024
COST OF MATERIALS CONSUMED		
Raw Materials Consumed	2,210	10,243
Consumption of Food and Beverages etc.	3,909	3,384
Materials Consumed - Others	27,047	39,771
Machinery Spares Consumed	4,133	5,875
Stores and Spares Consumed	24,683	32,012
Coal Consumed	3,171	17,060
Packing Materials Consumed	1,258	2,544
	66,411	110,889
Less: Attributable to Self Consumption	2,362	366
	64,049	110,523
NOTE No."24"		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS		
OPENING 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	-	-
	6,160	7,312
LESS: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	145	1,407
Stock-in-Process	1,524	4,058
Work-in-Progress - Construction & Other Contracts	293	695
	1,962	6,160
Less: Asset of disposal group classified as held for Sale	-	-
	1,962	6,160
	4,198	1,152
NOTE No."25"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY, EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	64,957	79,843
Real Estate Expenses	43,434	66,961
Sports Events Expenses	58	89
Hotel & Golf Course Operating Expenses	7,853	6,722
Hire Charges and Lease Rentals of Machinery	1,609	1,996
Power, Electricity and Water Charges	22,944	32,305
Repairs and Maintenance of Machinery	2,559	2,430
Repairs to Building and Camps	3,868	3,713
Provision for Loss on Onerous Contract	438	129
Freight, Octroi & Transportation Charges	4,627	8,693
	152,347	202,881
Less: Attributable to Self Consumption	1,302	160
	151,045	202,721
NOTE No."26"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	37,150	37,165
Contribution to Provident & Other Funds	2,095	2,070
Gratuity	914	1,212
Staff Welfare	2,536	2,713
	42,695	43,160

ANNUAL REPORT 2024-25

₹ Lakhs

NOTE No."27"	2024-2025	2023-2024
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	63,995	60,616
Interest on Bank Borrowing and Others	27,026	25,618
Foreign Currency Rate Difference [Net] - On Financing	1,962	1,094
Finance Cost on Lease Liability	3,923	3,580
Interest on Unwinding of Discount	367	383
	97,273	91,291

"27.1" The Company has transferred back loans earlier transferred by Jaypee Cement Corporation Limited to the Company as per CRRP. Accordingly no interest has been provided for the F.Y. 2024-25 for details Refer Note. No.42(b)

NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	42,090	21,757
Amortisation	2,835	1,901
	44,925	23,658

"28.1" Depreciation includes an amount of Rs. 22321 Lakhs pertaining to depreciation for the period for which the property, plant and equipment were classified as held for sale, on account of change in plan to sale of disposal group. Refer Note No.55.

NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	146	671
Commission on Sales	977	779
Sales Promotion	490	733
Stores and Spares Consumed	14	14
Coal Consumed	-	(160)
Power, Electricity & Water Charges	649	317
Repairs & Maintenance of Machinery	85	82
Repairs to Building and Camps	86	77
Freight, Octroi & Transportation Charges	-	-
Rent	793	880
Rates & Taxes	2,377	2,264
Insurance	5,369	3,265
Travelling & Conveyance	3,587	3,340
Bank Charges, Bill Discounting & Guarantee Commission	1,522	1,711
Postage & Telephone	161	181
Light Vehicles Running & Maintenance	850	927
Legal & Professional	5,764	8,125
Security & Medical Service	7,403	7,707
Foreign Currency Rate Difference [Net] - Other than Finance Costs	14	-
Corporate Social Responsibility	17	357
Provision for Bad and Doubtful Debts	5	555
Directors' Fees	14	47
Impairment of Stocks	54	-
Provision for expected credit loss	9,705	10,668
Provision/(Reversal of provision) for Obsolete Inventory	-	131
Sundry Balances Written Off	6,603	1,416
Miscellaneous Expenses	2,981	3,341
CIRP Expenses	1,019	-
Payments to Auditor	91	94
	50,776	47,522

"29.1" PAYMENT TO AUDITOR		
Audit Fee	70	70
Tax Audit Fee	7	7
Certification Fee	3	3
Reimbursement of Expenses	11	14
	91	94

₹ Lakhs

NOTE No.”30”		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Provision for Diminution in Value of Non Current Investments	(167,147)	(4,069)
Write off of Claims Receivables / Deposits / Investments / Property, Plant & Equipments / Inventory	(115,907)	(61,148)
Fair value gain/(loss) on Financial Instruments at Fair value through Profit/(Loss) [Net]	(123,765)	-
Provision for Impairment Loss of Property, Plant & Equipments	(10,467)	-
Reversal of Interest	38,585	-
Profit / (Loss) on Sale of Non Current Investments	-	(23,778)
Gain on dues settlement with Lenders	-	37,696
Provision / (Reversal of Provision) for Impairment of Receivables	-	(15,599)
	(378,701)	(66,898)

“30.1” Exceptional Item for the financial year includes:

- (i) Write off of Trade Receivables for ₹10735 Lakhs on account of settlement with customers under Vivaad se Vishwas II Scheme issued by Ministry of Finance.
- (ii) Write off of deposits under protest of ₹ 20114 Lakhs on account of Excise duty matter decided in favour of the Department by Hon’ble Supreme Court.
- (iii) Write off of Non-Current investments amounting ₹ 84926 Lakhs in Jaypee Infratech Limited pursuant to Hon’ble NCLT and Hon’ble NCLAT Orders and implementation of Resolution Plan by Resolution Applicants.
- (iv) Provision for impairment loss of ₹ 8578 Lakhs against Property, Plant and Equipments at Srisailam Project site due to tunnel collapse.
- (v) Provision for diminution in the value of Non-Current investments for ₹ 167147 Lakhs.
- (vi) Provision for impairment loss of ₹ 1889 Lakhs towards Leasehold Land for establishment of cement plant at Assam and impairment of Property, Plant and Equipments at MSW Plant, Chandigarh, not in possession of the Company, the matter is subjudice.
- (vii) Loss of Property, Plant and Equipments ₹ 132 Lakhs due to flood at Project site in Sikkim
- (viii) Interest reversal ₹ 38585 Lakhs on loans transferred back to Jaypee Cement Corporation Limited pursuant to Hon’ble NCLAT Order dated 30.05.2025.
- (ix) Erosion of fair value of preference shares of ₹ 123765 Lakhs held in Jaypee Cement Corporation Limited, pursuant to the Order by Hon’ble NCLAT dated 30.05.2025 upholding the Hon’ble NCLT Order dated 22.07.2024 with respect to admission of Jaypee Cement Corporation Limited in IBC.

“30.2” Exceptional Item for the previous 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 Company.
- (iii) Provision on receivables from Himalyan Expressway Limited [HEL] ₹ 24224 Lakhs pursuant to signing of Agreement for transfer of concession Agreement by HEL to another Company for reduction of its debt.
- (iv) 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.
- (v) Gain of ₹ 37696 Lakhs representing reversal of dues on settlement with Lenders.
- (vi) Provision for diminution in the value of Non-Current investments for ₹ 4069 Lakhs and Loss of Inventory ₹ 177 Lakhs due to flood at Project site in Sikkim
- (vii) 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.
- (viii) Receivables written off amounting to ₹ 8625 Lakhs relating to Madhya Pradesh Jaypee Minerals Limited and provision for loss is reversed.

NOTE No.”31”

The Hon’ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC). One of the members of the suspended Board of Directors of the Company, Mr. Sunil Kumar Sharma had filed appeal before the Hon’ble NCLAT, against the order dated 03.06.2024 of NCLT admitting the Company into CIRP which has since been dismissed by Hon’ble NCLAT vide its order dated 06.12.2024. Further, the appeal filed against the said order of NCLAT has not been admitted by Hon’ble Supreme Court vide its Order dated 10.01.2025.

ANNUAL REPORT 2024-25

In accordance with the provisions of the IBC, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The RP has taken on record and signed the present financial statements on 30.06.2025 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013. In doing so, the RP has relied on the assistance provided by the Company and the certifications, representations, warranties and statements made in relation to the above financial statements. The RP has assumed that all the information and data provided is in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that all such information as well as data give a true and fair view of the position of the Company as of the dates and periods indicated therein.

The review by RP is limited to the information available at the time of signing. The RP has not conducted any independent analysis of the information provided to him and therefore, disclaims any responsibility for accuracy, authenticity, veracity or completeness of the financial position or performance of the Company for periods prior to the CIRP commencement date.

The RP has published a Form G dated 10 January 2025 (as amended on 9 February 2025), inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their expression of interest in the CIRP of the Company. Pursuant to expression of Interest received from PRAs in response to Form G, the RP has published final list comprising of 25 entities which have been found eligible PRAs in terms of the IBC Regulations. The Request for Resolution Plans approved by COC was issued by RP. The Resolution Plan has since been submitted by 5 PRA's till 24.06.2025 which are currently under evaluation.

As part of CIRP, the RP has appointed Registered Valuers (RVs) (to undertake the valuation of the Company in accordance with the provisions of the IBC) and a transaction review auditor (to assist the RP in the identification of avoidance transactions in terms of Section 43, 45, 49, 50 and 66 of IBC). Necessary accounting changes on finality of relevant procedures, arising out of or in relation to such valuation reports and transaction review audit, will be made in the financial statements, required if any.

NOTE No."32"

"As part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and admitted basis the provisions of the IBC and the list of creditors (updated from time to time) containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. Accordingly Committee of Creditors under IBC was constituted. The Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans of various lenders namely State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance Corporation of India, Canara Bank, Bank of Maharashtra, IFCI Limited, Punjab National Bank, Uco Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vyasa Bank, Exim Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Srei Equipment Finance Limited under the provisions of SARFAESI Act 2002. Accordingly, the Constitution of CoC stands changed.

The status of claims is subject to further revision on the basis of verification of additional documents/information sought by RP as and when received and the outcome of the sub-judice matters, including application(s) filed before the NCLT challenging the claim verification process. The amount of claim admitted by RP is/may be different from the amount appearing in the financial statements of the Company as on 31st March 2025. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial statements.

₹ Lakhs

NOTE No."33" Contingent Liability not provided for in respect of:

- [a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts

The above includes VAT/Sales Tax matter under Appeal to the extent of ₹ 21572 Lakhs [Previous Year ₹ 22489 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 5196 Lakhs [Previous Year ₹ 26705 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 39372 Lakhs [Previous Year ₹ 39402 Lakhs], Service Tax matter under Appeal to the extent of ₹ 573 Lakhs [Previous Year ₹ 974 Lakhs], Custom Duty matter under appeal to the extent of ₹ 16844 Lakhs [Previous Year ₹ 17386 Lakhs], U.P. Entertainment Tax matter under appeal to the extent of ₹ 5015 Lakhs [Previous Year ₹ 4775 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 ₹ 5294 Lakhs [Previous Year ₹ 5185 Lakhs], Electricity Duty /Cess/others matter under appeal to the extent of ₹ 31990 Lakhs [Previous Year ₹ 31913 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 ₹ 7235 Lakhs [Previous Year ₹ 8462 Lakhs].

Amount deposited under Protest / under lien

Bank Guarantee deposited under Protest [included in (b) below]

	As at 31st March, 2025	As at 31st March, 2024
	182,395	214,338
	61,234	82,119
	20,012	20,012

	As at 31st March, 2025	As at 31st March, 2024
[b] Outstanding amount of Bank Guarantees	187,796	186,318
Margin Money deposited against the above	12,921	9,207
The Company has got issued bank guarantees amounting ₹ 12422 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. Bank Guarantee includes Guarantee amounting to ₹ 16434 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.	17,290	18,736
[ii] Demand towards TDS liability under Income Tax Act, 1961	-	-
[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 inter alia 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. 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	3,296	3,079
[ii] The Competition Commission of India vide its 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 inter alia 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
Based on the legal advise available, no provision is considered necessary in the above financial results in respect of the above cases.		
[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, 2025	As at 31st March, 2024
[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 the National Consumer Disputes Redressal Commission (NCDRC) and the Real Estate Regulatory Authority (RERA), seeking compensation for delays, interest payments, and other related expenses. The financial liability, if any, will be determined based on the final outcomes of these cases, but at present, the exact amount remains unascertained.		
[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.	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."34" Commitments:			
[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	2,245	3,240

NOTE No."35"

[a] Disclosure pursuant to section 186 of the Companies Act 2013;

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, 2025	As at 31st March, 2024
A	Loans given:			
	[i] Himalyan Expressway Limited	Funding of original project cost. Refer Note No. 5	12,691	12,691
B	Corporate Guarantees given:			
	[i] MP Jaypee Coal Limited *	Corporate Guarantees given for financial Assistance granted by Lenders	3,950	3,484
	[ii] Jaypee Cement Corporation Limited*	Corporate Guarantees given for financial Assistance granted by Lenders	51,449	48,738
	[iii] Jaypee Infratech Limited**	Corporate Guarantees given for financial Assistance granted by Lenders	-	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. 46

C Securities provided:

- [i] Jaiprakash Power Ventures Limited
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.
The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as per financial statements of JPVL as at 31.03.2025 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 went into Corporate Insolvency Resolution Process in August 2017. Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited. As per Resolution plan the shareholding of the Company in JIL got extinguished. Financial Statements of JIL as at 31st March 2025 and 31st March 2024 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. 46
- [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 per financial statements of HEL as at 31.03.2025 is ₹ 30287 Lakhs [Previous Year ₹ 26699 Lakhs].
- [iv] 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 31.03.2025 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 as per financial statements of JCCL is ₹ 51449 Lakhs [Previous year ₹ 48738 lakhs]. Also refer Note No. 42 below.
- [v] 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 per financial statements of YETL as at 31.03.2025 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs]. Also refer Note No. 44 below.

D Investments made:

- (b) Refer Note No. 3
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. 46 below.

ANNUAL REPORT 2024-25

NOTE No. "36"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

PARTICULAR	As at 31st March, 2025	(Charged) / credited to profit and loss	As at 31st March, 2024	(Charged) / credited to profit and loss	As at 31st March, 2023
Deferred Tax Liability					
Property Plant and Equipment	(96,454)	9,307	(105,761)	(1,030)	(104,731)
Inventories	(132,862)	(724)	(132,138)	-	(132,138)
Other Liabilities	(142)	(142)	-	-	-
Total Deferred Tax Liabilities	(229,458)	8,441	(237,899)	(1,030)	(236,869)
Deferred Tax Asset					
Defined benefit obligations	2,961	(477)	3,438	(97)	3,535
Provision for Diminution	70,077	43,373	26,704	(2,310)	29,014
Allowance for doubtful debts	19,051	(1,088)	20,139	3,944	16,195
Investments	85,657	27,569	58,088	(938)	59,026
Others including Tax Losses	51,712	(77,818)	129,530	431	129,099
Total Deferred Tax Assets	229,458	(8,441)	237,899	1,030	236,869
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 ₹ 883625 lakhs [Previous year ₹ 782041 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	-	-	-	-	37,606
2	2010-11	9,844	-	-	-	-	9,844
3	2011-12	1,176	-	-	-	-	1,176
4	2012-13	3,927	-	-	-	-	3,927
5	2013-14	4,680	-	-	45,569	-	50,249
6	2014-15	1,504	-	-	146,506	-	148,010
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	-	-	-	29,401	-	29,401
15	2023-24	-	22,440	51,089	30,989	-	104,518
Total		58,737	24,366	221,939	637,320	-	942,362

@ 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, 2025	As at 31st March, 2024
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) Income Tax recognised in Statement of Profit and Loss		
Current Tax	363	2,033
Deferred Tax	-	-
Tax expense for the year	363	2,033
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	(492,973)	(151,593)
Profit / (Loss) before tax from discontinued operations	-	-
Accounting Profit / (Loss) before income tax	(492,973)	(151,593)

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 2024-25 and 2023-24.

	As at 31st March, 2025	As at 31st March, 2024
Income Tax expense calculated @34.944% (Previous year @34.944%)	(172,264)	(52,973)
Exempt Income	0.00% -	0.02% (29)
Depreciation Allowed	1.99% (9,796)	2.13% (3,232)
Other items including losses carry forward/(utilised)	-37.00% 182,423	-38.44% 58,267
Current Tax and Effective tax rate (A)	0.07% 363	1.34% 2,033
Incremental Deferred Tax Liability	8,441	(1,030)
Incremental Deferred Tax Asset	(8,441)	1,030
Deferred Tax (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	363	2,033

NOTE No. "37"

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, 2025	31st March, 2024
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	3,092	2,535
	-Interest Amount	1,392	910
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	1392	910
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. "38"

"The Company is executing Srisailem Left Bank Canal Tunnel Scheme of Alimineti Madhava Reddy Project (SLBC tunnel). The Srisailem Left Bank Canal (SLBC) tunnel is a major infrastructure project in Telangana state, designed to bring water from the Srisailem reservoir to the Nalgonda district. The tunnel is located 400 mtr beneath the surface of the hilly region. During the course of execution, a part of SLBC tunnel got collapsed in the morning of 22.02.2025 trapping eight workers. The rescue operation at National & State level was started immediately. Besides workers, Tunnel Boring Machine and other equipments got also stuck in the collapse. The State Government has constituted a Technical Committee to examine various possible options to conclude the ongoing rescue operations and for the continuation and completion of the balance works of the SLBC Tunnel. The Company has been continuously assessing the current status. On prudence basis, the Company has recognised provision for an impairment loss of ₹ 8578 Lakhs against the said TBM and other machinery stuck up in incident.

NOTE No. "39"

The Company was operating Municipal Solid Waste (MSW) Processing Plant at Chandigarh under the Implementation Agreement with Municipal Corporation, Chandigarh (MCC). On the Order of Hon'ble NGT, MCC initially paid the Tipping fee, however, it stopped the payment. The Company invoked arbitration and approached High Court for confirmation of appointment of Arbitrator. MCC illegally and forcibly took over the possession of the Plant in 2020. The Company approached the Court of Ld. ADJ Chandigarh to restore the possession of the plant and also initiated contempt proceedings against the MCC and its Commissioner. MCC approached Hon'ble High Court against the orders of Ld. ADJ. The matter of Plant possession / claims is currently under Arbitration. Considering the above matter, the Company has recognised provision for an impairment loss of ₹ 1698 Lakhs towards Property, plant and equipment at MSW plant, Chandigarh.

NOTE No. "40"

The Company has been executing 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 from Village Birnon to Amilla Village] and 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.

During the year, the Company has submitted its claims aggregating to ₹ 248417 Lakhs for both packages on account of deployment of resources for removal of encroachment/ encumbrances within Right of Way (ROW), damages for delay in providing land, damages towards payment of revised minimum wages paid and additional cost incurred due to extended duration of the Project.

National Highway Authority of India (NHAI) vide its letter dated 02.05.2025 has referred the claims/dispute for conciliation/ amicable settlement to the Conciliation & Settlement Committee of Independent Experts established by NHAI. Technical Division, NHAI has submitted that the claims of the Company is not tenable as (i) Expenditure towards dismantling of structures within ROW being after thought, (ii)

delay damages for land mostly attributable to the Contractor, (iii) revision of minimum wages not constituting Change in Law and (iv) additional cost incurred due to extended stay at site are not based on facts and appear to be frivolous.

Further, NHAI has submitted its counter claims amounting to ₹ 137687 Lakhs on account of supervision consultancy services due to alleged delay in project completion, direct revenue loss on account of toll collection, calculation of actual liquidated damages and price adjustment etc. The Company is representing that the claims by NHAI is not tenable and not in consonance with the contract provisions.

NOTE No. "41"

The Company has entered into a Development Agreement with Jaypee Infra Ventures Private Limited (JIVPL) in FY 2007-08 for development of 180 acres of land at Jaypee Wishtown, Noida (as amended). The security deposit under "Note No. 7 - Other Assets - Current" include a sum of ₹ 146000 lakhs [Previous Year ₹ 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 [Previous Year ₹ 76334 lakhs] for built up area pertaining to Jaypee Infra Ventures Private Limited, which is subject to change depending upon the actual cost of development.

NOTE No. "42"

(a) The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited (JCCL) had been approved by the Joint Lenders Forum on 22nd June 2017. The CRRP envisaged the bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt', which were proposed to be put in the following three buckets:

- [i] Bucket 1 Debt of ₹ 1168900 Lakhs, being 'other debt', was proposed to be discharged against the sale consideration of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL] .
- [ii] Bucket 2(a) Debt of ₹ 636700 Lakhs, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017.
- [iii] Bucket 2(b) Debt of ₹ 1183355 Lakhs being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) alongwith identified land of the Company.

However, the Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and appeal of suspended Directors not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025. These Financial Statements reflect liability position of Company based on the CRRP of 2017 and as stated in Note No. 32 above, the amount of claim(s) is/may be different than the amount appearing in the Financial statements of the Company as on 31.03.2025. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial statements

will be made subsequently in the financial statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

- (b) The Company has an Investment in Equity and Preference share capital of JCCL, having carrying value of ₹ 269236 Lakhs, Payable (Net) of ₹ 71954 Lakhs, Company has given Corporate Guarantee / Shortfall Undertaking to Lenders of JCCL, ₹ 51449 Lakhs outstanding as at 31.03.2025 and also ₹ 6534 Lakhs of Bank Guarantee for JCCL out of working capital limits of the Company. Pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of CIRP in JCCL and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Professional (IRP) in terms of the IBC; debts amounting ₹ 87173 Lakhs which were transferred to the Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year, consequently resulting into decrease in interest payable amounting to ₹ 55423 Lakhs and Finance costs to this extent amounting to ₹ 42914 Lakhs for the period upto 31.03.2024 and disclosed as exceptional item and decrease in Inventories amounting to ₹ 12509 Lakhs. The Company has also provided for impairment/ fair value loss for an equivalent amount of its Investment in Equity and Preference Share Capital of JCCL amounting to ₹ 269236 Lakhs as an exceptional item.

NOTE No."43"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 Lakhs and ₹ 4500 Lakhs to JCCL. YBL has subsequently assigned the outstanding loan (along with all rights, benefits, and interests associated thereto), in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. This assignment includes the invoked pledge/ non disposal undertaking (NDU) in respect of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) held by Company. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name as 'pledgee'.

As per Company, 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 to YBL & ACRE that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted.

The Company has maintained status quo ante of the shareholding in its books of accounts and the above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders aggregating to ₹ 40772 Lakhs continues to be included as part of Investments of the Company in the financial statements.

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Company with respect to Bhilai Jaypee Cement Limited (BJCL)) had filed a company petition before the NCLT, Allahabad alleging oppression and mismanagement, primarily on the ground of the creation of pledge by the Company over its shareholding in BJCL allegedly being in violation of the shareholders agreement executed between

the Company and SAIL with respect to incorporation and operation of BJCL. In the said petition, the NCLT vide its interim order dated 1 April 2022 had enjoined parties from any further transfer of shares, which order continues to operate till date. The matter is subjudice.

NOTE No."44"

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 31.03.2025 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."45"

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, ₹ 3950 lakhs outstanding as on 31.03.2025 (Previous Year ₹ 3484 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."46"

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal, Allahabad Bench for admission of Jaypee Infratech Limited (JIL) into corporate insolvency resolution process under Section 7 of Insolvency and Bankruptcy Code, 2016, which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional was appointed.

Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL had filed an appeal before the NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeals filed by YEIDA, Income Tax Department and JAL. YEIDA and JAL have filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.

NOTE No."47"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 had conveyed its action relating to cancellation of the allotment of Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company inter alia, on account of alleged non-payment of certain dues.

The Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble High Court of Judicature at Allahabad vide Judgment dated 10 March 2025 in the matter of Jaiprakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. The Hon'ble Supreme, vide its order dated April 07, 2025 in the SLP, had asked YEIDA to clarify 'as to how it would get over the mortgage/security interests, which have been created with financial institutions, with its approval'. Further, vide order dated May 19, 2025 in the SLP, the Hon'ble SC had observed the following: 'to balance the competing interests of the parties as on date, we deem it appropriate to permit the authorities, including the YEIDA as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court'. The next date of hearing of the SLP is July 29, 2025. The aforementioned SLP is sub judice.

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 by the Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Company from YEIDA has been given in the financial statements during the pendency of the appeals.

NOTE No."48"

In case of loss making segments of the Company, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no

impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

NOTE No."49"

The Company earlier 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 amounting to ₹ 41838 Lakhs submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the invocation of Performance Guarantee and based on legal opinion taken, no provision was considered necessary.

NOTE No."50"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. However, as part of the CIRP, the creditors of the Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and admitted basis the provisions of the IBC and the list of creditors containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. The amount of claim admitted by RP is/may be different from the amount appearing in the financial statements of the Company as on 31st March 2025. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial statements. For details refer Note No. 32.

NOTE No."51"

Trade receivables include ₹ 235254 lakhs, outstanding as at 31st March, 2025 (Previous year ₹ 274620 lakhs) 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 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 Company is of the view that these receivables are recoverable.

NOTE No."52"

There are certain Entry tax matters under Appeals aggregating to ₹ 32235 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, the Company is of the opinion that it will succeed in the appeal. Against the above liability, the Company has deposited ₹ 16560 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs. These are also included in Note No.33(a) above.

NOTE No. “53”

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 2025	As at 31st March 2024
[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%
4 Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	74%	74%
5 Himalyan Expressway Limited	India	100%	100%
6 Jaypee Assam Cement Ltd.	India	100%	100%
7 Himalyaputra Aviation Limited	India	100%	100%
8 Jaypee Agra Vikas Limited	India	100%	100%
9 Jaypee Cement Corporation Limited [JCCL]	India	100%	100%
10 Jaypee Fertilizers & Industries Limited [JFIL]	India	100%	100%
11 Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	100%	100%
12 Jaypee Cement Hockey (India) Limited	India	100%	100%
13 Jaypee Infrastructure Development Limited	India	100%	100%
14 Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	100%	100%
15 Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	India	92.79%	92.79%
16 Yamuna Expressway Tolling Limited	India	100%	100%
17 East India Energy (P) Limited	India	100%	100%
[c] Associate Companies:			
1 RPJ Minerals Private Limited [RPJMPL]	India	52.40%	52.40%
2 Sonebhadra Minerals Private Limited	India	52.43%	52.43%
3 Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
4 Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
5 MP Jaypee Coal Limited [JV Associate Co.] (Under voluntary winding- up process started w.e.f. 06.02.2023)	India	49%	49%
6 MP Jaypee Coal Fields Limited [JV Associate Co.]	India	49%	49%
7 Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.] (Under voluntary winding- up process started w.e.f. 17.01.2024)	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]	India	24%	24%
[Formally known as Bina Power Supply Limited]	India		
13 Jaypee Health Care Limited [till 21.06.2024]	India	-	36.35%
14 Resurgent India Food & Fuel Service Private Limited (w.e.f. 02.05.2023)	India	46.14%	32.91%
15 Bharat Digital Education Private Limited [till 13.05.2024]	India	-	46.40%

[d] Other Related Companies / entities where transaction have taken place:

- 1 Mahabhadra Construction Limited [MCL] [Wholly owned Subsidiary of JIVPL]
- 2 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]
- 3 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]
- 4 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]
- 5 Jaypee Hotels Limited [KMP based Associate Company]
- 6 JC World Hospitality Private Limited [KMP based Associate Company]
- 7 JAL KDSPL - JV [Joint Venture]
- 8 Bhumi Estate Developers Private Limited
- 9 Ceekay Estates Private Limited
- 10 Bharat Digital Education Private Limited [Wholly owned Subsidiary of JILIT]

[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
- 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 R. B. Singh, Director [till 30.09.2023]
- 8 Shri Sandeep Sabharwal, Company Secretary [till 31.01.2024]
- 9 Shri Sudhir Rana, C.F.O [w.e.f 27.05.2023]
- 10 Shri Som Nath Grover, Company Secretary [w.e.f 01.02.2024]

Non Executive Independent Director

- 1 Dr. Pramod Kumar Agrawal

2 Dr. Y. Medury

3 Shri Krishna Mohan Singh

4 Shri Rama Raman [till 11.03.2025]

5 Smt. Vidya Basarkod [till 24.03.2025]

6 Shri Narinder Kumar Grover

[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 went into Corporate Insolvency Resolution Process in August 2017. Hon'ble Supreme Court vide its order dated 24.03.2021 had directed IRP of JIL to complete the resolution process. Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited. YEIDA, Income tax Department and JAL had filed an appeal before the NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeals filed by YEIDA, Income Tax Department and JAL. YEIDA and JAL have filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently. Post Hon'ble NCLAT Order Suraksha has implemented the plan. As per Resolution plan the shareholding of the Company in JIL got extinguished. Accordingly the Company has considered Jaypee infratech Limited as related party till 21.06.2024 by virtue of share holding. Also Refer Note No. 46.

(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	-	-	7,448	-	-	-
	PY	-	45,568	6,478	-	-	-
Sale of Cement/ Fabrication Job/ Other Material	CY	-	-	2,397	-	-	-
	PY	-	118	977	22	-	-
Machinery/Helicopter Hire Charges	CY	-	232	-	-	-	-
	PY	-	232	-	-	-	-
Rent	CY	-	7	255	28	-	-
	PY	-	1	236	-	-	-
Hotel Revenue	CY	-	-	10	4	-	-
	PY	-	9	8	1	-	-

₹ 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
Manpower Supply Income	CY	-	268	-	9	-	-
	PY	-	276	-	18	-	-
Facility Management Service	CY	2	12	-	45	-	-
	PY	-	924	386	2	-	-
Others	CY	-	749	1,421	1	-	-
	PY	-	2,857	241	174	-	-
Expenditure							
Management Fees	CY	-	-	-	3,001	-	-
	PY	-	-	-	2,589	-	-
Technical Consultancy	CY	3,363	-	-	1,257	-	-
	PY	976	-	1,331	-	-	-
Purchase of Cement / Clinker / Other Material	CY	-	5	417	-	-	-
	PY	-	17	374	131	-	-
Remuneration	CY	-	-	-	-	673	7
	PY	-	-	-	-	550	181
Directors Sitting Fees	CY	-	-	-	-	14	-
	PY	-	-	-	-	49	-
Security & Medical Services	CY	-	-	-	2,230	-	-
	PY	-	-	-	2,433	-	-
Rent/Lease Rent	CY	240	295	-	-	-	-
	PY	218	291	-	-	-	-
Manpower Supply Expenses	CY	-	1,271	-	-	-	-
	PY	-	1,320	-	-	-	-
Others	CY	-	1,079	-	12	-	-
	PY	-	7,300	11	62	-	-
Others							
Sale of Assets	CY	2,450	1,160	59	300	-	-
	PY	-	-	1,227	-	-	-
Advance from Real Estate Customer	CY	-	-	-	-	671	1,411
	PY	3,605	2,011	-	5,439	-	-
Outstanding as at 31st March							
Receivables							
Advances, Security Deposits, Trade Receivables and Other Current Assets	CY	146,060	96,413	12,141	520	-	-
	PY	146,060	117,137	12,584	500	-	-
Payables							
Advances, Security, Trade Payable, Other Liabilities and Salary Payable	CY	789	101,499	2,006	9,076	42	-
	PY	6,334	37,093	5,733	15,714	92	46
Corporate Guarantee given	CY	-	51,449	3,950	-	-	-
	PY	-	83,100	3,484	-	-	-

₹ 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
Corporate Guarantee taken	CY	-	-	126,134	-	-	-
	PY	-	-	120,123	-	-	-
Personal Guarantee taken	CY	-	-	-	-	298,939	-
	PY	-	-	-	-	381,384	-

* CY: Current Year, PY: Previous Year

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

Particulars	Relationship	2024-25	2023-24
Income			
Construction / Other Contract Revenue			
Jaippee Infratech Limited	Subsidiary	-	45,568
Jaiprakash Power Ventures Limited	Associate	7,448	6,477
Sale of Cement/ Fabrication Job/ Other Material			
Jaiprakash Power Ventures Limited	Associate	2,397	977
Jaippee Infratech Limited	Subsidiary	-	118
Rent			
Jaiprakash Power Ventures Limited	Associate	255	207
Machinery/Helicopter Hire Charges			
Himalyaputra Aviation Limited	Subsidiary	232	232
Manpower Supply Income			
Jaippee Cement Corporation Limited	Subsidiary	268	276
Facility Management Service			
Jaippee Health Care Limited	Associate	-	386
Jaippee Infratech Limited	Subsidiary	-	924
Others			
Jaiprakash Power Ventures Limited	Associate	1421	241
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	727	2849
JIL Information Technology Limited	Other Related Companies	-	174
Expenditure			
Management Fees			
Jaippee Hotels Limited	Other Related Companies	3,001	2589
Technical Consultancy			
Jaippee Infra Ventures Private Limited	Significant influence over the Company	3363	976
JIL Information Technology Limited	Other Related Companies	1257	1331
Purchase of Cement / Clinker / Other Material			
Jaiprakash Power Ventures Limited	Associate	417	374
JIL Information Technology Limited	Other Related Companies	-	116
Remunerations / Others Reimbursement			
Shri Manoj Gaur	Key Management Personnel	251	49
Shri Pankaj Gaur	Key Management Personnel	172	217

₹ Lakhs

Particulars	Relationship	2024-25	2023-24
Shri Ranvijay Singh	Key Management Personnel	-	100
Shri Naveen Kumar Singh	Key Management Personnel	153	96
Shri Sudhir Rana	Key Management Personnel	54	50
Shri Som Nath Grover	Key Management Personnel	43	12
Shri Sandeep Sabharwal	Key Management Personnel	-	26
Shri Naveen Kumar Singh	Relative of Key Management Personnel	-	161
Shri Praveen Kumar Singh	Relative of Key Management Personnel	4	8
Smt. Shruti Sabharwal	Relative of Key Management Personnel	-	6
Smt. Nisha Rana	Relative of Key Management Personnel	3	6
Security & Medical Services			
Mahabhadra Construction Limited	Other Related Companies	2,230	2,433
Rent/Lease Rent			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	240	218
Jaypee Cement Corporation Limited	Subsidiary	288	288
Manpower Supply Expenses			
Jaypee Cement Corporation Limited	Subsidiary	1,271	1,320
Others Expenses			
Himalyaputra Aviation Limited	Subsidiary	1,079	881
Jaypee Infratech Limited	Subsidiary	-	6,418
Others			
Sale of Assets			
JIL Information Technology Limited	Other Related Companies	300	-
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	1,160	-
Jaypee Infra Ventures Private Limited	Significant influence over the Company	2,450	-
Jaiprakash Power Ventures Limited	Associate	-	1,227
Advance from Real Estate Customer			
Shri Naveen Kumar Singh	Key Management Personnel	671	-
Shri Praveen Kumar Singh	Relative of Key Management Personnel	671	-
Shri Ranvijay Singh	Relative of Key Management Personnel	740	-
JIL Information Technology Limited	Other Related Companies	-	4,769
Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	-	2,011
Jaypee Infra Ventures Private Limited	Significant influence over the Company	-	3,605
Gaur & Nagi Limited	Other Related Companies	-	670
(iv) Outstanding as at 31st March			
Receivables			

₹ Lakhs

Particulars	Relationship	2024-25	2023-24
Jaypee Infratech Ltd.	Subsidiary	-	10,969
Himalyan Expressway Limited	Subsidiary	11,939	11,939
Madhya Pradesh Jaypee Minerals Limited	Associate	1,154	1,154
MP Jaypee Coal Limited	Associate	9,597	9,597
Bhilai Jaypee Cement Ltd.	Subsidiary	668	668
Jaypee Cement Hockey (India) Limited	Subsidiary	2,737	2,730
Jaypee Health Care Limited	Associate	-	577
Jaiprakash Agri Initiatives Company Limited	Subsidiary	1,177	1,177
Kanpur Fertilizers & Chemicals Limited	Subsidiary	820	16
RPJ Minerals Private Limited	Associate	598	598
Jaypee Cement Corporation Limited	Subsidiary	147	11,821
Jaiprakash Power Ventures Limited	Associate	508	375
JC World Hospitality Pvt. Ltd.	Other Related Companies	371	371
Jaypee Assam Cement Ltd.	Subsidiary	107	107
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
Jaypee Infrastructure Development Limited	Subsidiary	50	50
Yamuna Expressway Tolling Limited	Subsidiary	22	22
Sonebhadra Minerals Private Limited	Associate	29	29
Jaypee Hotels Limited	Other Related Companies	11	-
Sangam Power Generation Company Limited	Associate	248	248
JAL KDSPL - JV	Other Related Companies	10	10
Ceekay Estates Private Limited	Other Related Companies	28	18
Security Deposit			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	146,060	146,060
Advance / Mobilisation Advance/ Others			
Mahabhadra Construction Limited	Other Related Companies	7	7
Bhilai Jaypee Cement Ltd.	Subsidiary	66,055	64,948
Jaiprakash Power Ventures Limited	Associate	8	8
Loans			
Himalyan Expressway Limited	Subsidiary	12,691	12,691
Payables			
Jaypee Infratech Limited	Subsidiary	-	5,871
Jaypee Agra Vikas Limited	Subsidiary	12,283	12,283
Jaypee Cement Corporation Limited	Subsidiary	72,101	65
Jaypee Hotels Limited	Other Related Companies	2,476	2,521
Jaiprakash Power Ventures Limited	Associate	1,516	2,583
Jaypee Infra Ventures Private Limited	Significant influence over the Company	687	320
Gaur & Nagi Limited	Other Related Companies	9	16
JIL Information Technology Limited	Other Related Companies	391	636

₹ Lakhs

Particulars	Relationship	2024-25	2023-24
Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	293	293
Mahabhadra Construction Limited	Other Related Companies	401	773
Himalyaputra Aviation Limited	Subsidiary	936	128
Jaypee Arunachal Power Limited	Associate	6	6
Jaypee Health Care Limited	Associate	-	137
Kanpur Fertilizers & Chemicals Limited	Subsidiary	14,461	14,057
MP Jaypee Coalfield Limited	Associate	14	14
Mobilisation Advance/ Others			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	-	2,635
Kanpur Fertilizers & Chemicals Limited	Subsidiary	-	2,270
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	1,425	2,126
JIL Information Technology Limited	Other Related Companies	3,795	8,798
Jaypee Infra Ventures Private Limited	Significant influence over the Company	102	3,379
Jaiprakash Power Ventures Limited	Associate	470	2,993
Gaur & Nagi Limited	Other Related Companies	-	670
Bharat Digital Education Private	Other Related Companies	4	-
Payable to KMP & Relatives of KMP			
Shri Manoj Gaur	Key Management Personnel	11	1
Shri Pankaj Gaur	Key Management Personnel	18	42
Shri Ranvijay Singh	Key Management Personnel	-	11
Shri Sudhir Rana	Key Management Personnel	3	9
Shri Som Nath Grover	Key Management Personnel	4	8
Shri Sandeep Sabharwal	Key Management Personnel	-	4
Shri Naveen Kumar Singh	Relative of Key Management Personnel	6	60
Shri Praveen Kumar Singh	Relative of Key Management Personnel	-	2
Shruti Sabharwal	Relative of Key Management Personnel	-	1
Smt. Nisha Rana	Relative of Key Management Personnel	-	1
Corporate Guarantee given - Outstanding as at 31st March			
Jaypee Infratech Limited (JIL) #	Subsidiary	-	34,362
Jaypee Cement Corporation Limited	Subsidiary	51,449	48,738
MP Jaypee Coal Limited	Associate	3,950	3,484
Corporate Guarantee taken - Outstanding as at 31st March			
Jaiprakash Power Ventures Limited	Associate	126,134	120,123

₹ Lakhs

Particulars	Relationship	2024-25	2023-24
Personal Guarantee taken - Outstanding as at 31st March			
Shri Manoj Gaur	Key Management Personnel	298,939	381,384
Shri Sunil Kumar Sharma	Key Management Personnel	48,333	46,319
Compensation to Key Managerial Personnel			
i) Short-term Benefits		673	550
ii) Post Employment Benefits		735	1,026
Total		1,408	1,576
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
Jaypee Assam Cement Ltd.	Subsidiary	-	1
Jaypee Cement Hockey (India) Limited	Subsidiary	12	32
Himalyaputra Aviation Limited	Subsidiary	-	(39)
Himalyan Expressway Limited	Subsidiary	-	24,223
Jaypee Infrastructure Development Limited	Subsidiary	-	1
Total		12	15,603
Balance written off of Receivables during the year			
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	1,154
MP Jaypee Coal Limited	Associate	9,597	9,597
Jaypee Assam Cement Ltd.	Subsidiary	107	107
Jaypee Cement Hockey (India) Limited	Subsidiary	2,737	2,725
Jaypee Infrastructure Development Limited	Subsidiary	50	50
Sonebhadra Minerals Private Limited	Associate	29	29
Yamuna Expressway Tolling Limited	Subsidiary	22	22
RPJ Minerals Limited	Associate	316	316
JC World Hospitality Pvt. Ltd.	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	24,223
Total		39,600	39,588
Write off of Investments			
Jaypee Infratech Limited #	Subsidiary	84,926	-
Provision / (Reversal) for Impairment in value of Investment during the year			
Bhilai Jaypee Cement Ltd.	Subsidiary	21,000	-
Jaypee Agra Vikas Limited	Subsidiary	677	4,064
MP Jaypee Coal Field Limited	Associate	-	5
East India Energy (P) Limited	Subsidiary	-	1
Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	(1)	(1)
Total		21,676	4,069

₹ Lakhs

Particulars	Relationship	2024-25	2023-24
Provision for Impairment in value of Investment as at 31st March			
Bhilai Jaypee Cement Ltd.	Subsidiary	21,000	-
Madhya Pradesh Jaypee Minerals Limited	Associate	3,153	3,153
MP Jaypee Coal Limited	Associate	964	964
MP Jaypee Coal Field Limited	Associate	476	476
Jaypee Agra Vikas Limited	Subsidiary	28,579	27,902
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	20	21
Himalyan Expressway Limited	Subsidiary	11,809	11,809
Himalyaputra Aviation Limited	Subsidiary	1,000	1,000
East India Energy (P) Limited	Subsidiary	1	1
Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	27,135	27,135
Total		96,099	74,423
Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year			
Bhilai Jaypee Cement Ltd.	Subsidiary	6	6
Jaypee Infratech Limited #	Subsidiary	-	(68)
Jaypee Cement Corporation Limited	Subsidiary	(2)	(13)
Himalyan Expressway Limited	Subsidiary	-	325
Total		4	250
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	132	126
Himalyan Expressway Limited	Subsidiary	406	406
Jaypee Infratech Limited #	Subsidiary	-	1
Jaypee Cement Corporation Limited	Subsidiary	28	30
Total		843	840
CY: Current Year ; PY: Previous Year			

NOTE No."54"

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, Dist. 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 UltraTech Cement Limited (UTCL) 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 currently pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings and transfer / assignment of Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

NOTE No."55"

Discontinued Operations

[i] The detail of assets/disposal group classified as held for sale as at 31 March 2025 are as under:

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. 54]

	₹ Lakhs	
	Cement Plant	
	2024-25	2023-24
Property, Plant and Equipment	850	850
Capital Work-in-Progress	99,150	99,150
	100,000	100,000

[ii] The detail of assets/disposal group classified as held for sale as at 31 March 2024 are as under:

Cement and Power Segment

The Company executed a binding Framework Agreement dated 12.12.2022 for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 5.2 MnTPA along with Clinker Capacity of 5.6 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) of the Company with Dalmia Cement (Bharat) Limited [DCBL]. The Company through RP has intimated termination of the aforesaid agreements to DCBL vide letter dated 14.02.2025 and informed DCBL that the definitive agreement stood automatically terminated on account of non-fulfilment of certain conditions before long stop date, initiation of CIRP and provisions of IBC.

Accordingly, the identified Cement, Clinker and Power plants which were presented as part of Discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations have now been presented as part of Continuing operations. In requirements of IND AS 105, the Company has measured these identified plants that ceased to be classified as held for sale, at lower of, its carrying value adjusted for depreciation that would have been recognised had the identified plants not been classified as held for sale or its recoverable value and charged depreciation on these identified plants which were earlier not charged in books of accounts aggregating to ₹ 22321 Lakhs (including ₹12935 Lakhs for FY 2023-24 and ₹ 9386 Lakhs for nine months ended 31.12.2024).

Real Estate Segment

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, was pending for sanction by Hon'ble National Company Law Tribunal, Allahabad, has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 and was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 on appeal by one of the suspended director of the Company. Accordingly, the identified Assets & liabilities which were presented as part of Discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations have now been presented as part of Continuing operations which has no financial impact on profit & loss account as the assets related to SDZ-RE undertaking were classified under Project Under Development (Inventory) and other PPE at residual value.

Consequent to above change to a plan of sale, Statement of profit and loss and presentation of its notes & disclosures to this extent are reclassified as per Ind AS 105 and included in Income from Continuing Operations for the previous year. Further, Depreciation and Amortisation Expenses will not be comparable with the previous year due to reason stated above. Accordingly, the amounts of previous year presented in the Statement of profit and loss are represented to the extent of the above reclassification. Due to above reclassification, effect of the above reclassification from discontinuing operations to Continuing Operations on the previous year presented in the profit and loss are as given as under:

The Effect of Change to a Plan of sale [discontinued operations] on financial performance, EPS, Cashflows and financial statements are as follows:

Financial performance and Segment information:

₹ Lakhs

	2024-25 (April to Dec. 2024)			2023-24		
	Cement Plants	Power Plant	Total	Cement Plants	Power Plant	Total
Increase in Revenue from Operations	17,225	(40)	17,185	63,567	60	63,627
Increase in Other Income	1,561	(122)	1,439	(1,682)	(1,952)	(3,634)
Total Income	18,786	(162)	18,624	61,885	(1,892)	59,993
Increase in Operating Expenses [including depreciation]	29,943	1,485	31,428	77,707	1,918	79,625
Increase in Impairment Loss	-	-	-	-	-	-
Increase in Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(11,157)	(1,647)	(12,804)	(15,822)	(3,810)	(19,632)
Increase in Finance Cost	-	5	5	-	1	1
Increase in Exceptional Items	-	-	-	-	-	-
Increase in Profit/(Loss) before Tax	(11,157)	(1,652)	(12,809)	(15,822)	(3,811)	(19,633)
Increase in Tax expenses/ (Income)	-	-	-	-	-	-
Increase in Profit/(Loss) for the year from Continuing Operations	(11,157)	(1,652)	(12,809)	(15,822)	(3,811)	(19,633)
Decrease in Profit/(Loss) for the year from Discontinued Operations	(11,157)	(1,652)	(12,809)	(15,822)	(3,811)	(19,633)
Earnings per share:						
Increase in Basic EPS for the year from Continuing Operations			(0.52)			(0.80)
Increase in Diluted EPS for the year from Continuing Operations			(0.52)			(0.80)

[iii] Cash flow information

The Effect of Change to a Plan of sale [discontinued operations] in net cash flow are as follows:

Increase/(decrease) in cashflows of:-

Operating Activities	(12,633)	(1,520)	(14,153)	(14,235)	(1,852)	(16,087)
Investing Activities	1,451	31	1,482	494	971	1,465
Financing Activities	(14)	(5)	(19)	109	(1)	108
Net cash (outflow)/Inflow	(11,196)	(1,494)	(12,690)	(13,632)	(882)	(14,514)

[iv] Assets and liabilities:

Consequent to above change to a plan of sale, Balance Sheet and presentation of its notes & disclosures to this extent will not be comparable with the previous year. The detail of assets and liabilities ceased to be classified as held for sale and become part of continued operations are as follows:

	Cement Plants	Power Plant	SDZ-RE undertaking	Total
Assets in Disposal group classified as held for sale				
Property, Plant and Equipment	107,269	171,975	70	279,314
Capital Work-in-Progress	272	-	-	272
Investments	40,772	-	-	40,772
Other Financial Assets	1,134	-	-	1,134
Other Assets	75,471	-	-	75,471
Inventories including Project under development	14,191	-	1,192,734	1,206,925
Trade Receivables	668	-	-	668
Cash and Cash Equivalents	-	-	1	1
	239,777	171,975	1,192,805	1,604,557

₹ Lakhs

Borrowings	338,300	-	1,097,777	1,436,077
Lease Liability	109	-	-	109
Trade Payables	17,037	-	-	17,037
Other Financial Liabilities	13,386	-	787,701	801,087
Other Current Liabilities	49,215	-	-	49,215
Provisions	1,101	-	-	1,101
	419,148	-	1,885,478	2,304,626

NOTE No."56" 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	2024-25			2023-24		
	External	Inter segment	Total	External	Inter segment	Total
Construction	160,489	-	160,489	211,586	-	211,586
Hotel / Hospitality & Golf Course	42,058	56	42,114	36,092	36	36,128
Real Estate	83,535	-	83,535	98,181	-	98,181
Cement	17,164	-	17,164	63,336	1	63,337
Power	(39)	-	(39)	60	-	60
Others	6,922	3,609	10,531	8,222	489	8,711
Unallocated	1,600	-	1,600	947	-	947
	311,729	3,665	315,394	418,424	526	418,950
Inter Segment Revenue			(3,665)			(526)
Revenue from Continuing Operations			311,729			418,424
Revenue from Discontinued Operations			-			-
Total Revenue from Operations			311,729			418,424

₹ Lakhs

Segment Revenue	2024-25			2023-24		
	External	Inter segment	Total	External	Inter segment	Total
Segment Results						
Construction			3,242			19,587
Hotel / Hospitality & Golf Course			9,196			7,312
Real Estate			1,051			(8,431)
Investments			9,557			3,716
Cement			(32,637)			(18,658)
Power			(13,261)			(3,812)
Others			905			(733)
Unallocable expenditure (net of unallocable income)			4,948			7,615
			(16,999)			6,596
Finance Costs			(97,273)			(91,291)
Profit/(Loss) before Tax and Exceptional Items			(114,272)			(84,695)
Exceptional Items			(378,701)			(66,898)
Profit/(Loss) before Tax from Continuing Operations			(492,973)			(151,593)
Segment Revenue						
Provision for Tax						
Current Tax			363			2,033
Deferred Tax		-	363		-	2,033
Profit/(Loss) after Tax from Continuing Operations			(493,336)			(153,626)
Profit/(Loss) after Tax from Discontinued Operations			-			-
Profit/(Loss) after Tax from Operations			(493,336)			(153,626)
			-			-

	2024-25			2023-24		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Construction	482,642	-	482,642	571,736	-	571,736
Hotel / Hospitality & Golf Course	74,700	-	74,700	78,015	-	78,015
Real Estate	2,029,416	-	2,029,416	776,132	1,192,805	1,968,937
Investments #	306,661	-	306,661	631,860	40,772	672,632
Cement	251,866	100,000	351,866	98,678	299,005	397,683
Power	161,325	-	161,325	434	171,975	172,409
Others	10,537	-	10,537	20,204	-	20,204
Unallocated	115,468	-	115,468	94,370	-	94,370
Segment Total	3,432,615	100,000	3,532,615	2,271,429	1,704,557	3,975,986
Deferred Tax Assets	-	-	-	-	-	-
Total as per Balance Sheet	3,432,615	100,000	3,532,615	2,271,429	1,704,557	3,975,986

Includes value of Investment in Subsidiary and Associates of ₹ 292783 Lakhs [Previous year ₹ 667702 Lakhs]

ANNUAL REPORT 2024-25

	2024-25			2023-24		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Liabilities						
Construction	141,451	-	141,451	166,677	-	166,677
Hotel / Hospitality & Golf Course	26,753	-	26,753	23,634	-	23,634
Real Estate	359,306	-	359,306	381,477	-	381,477
Cement	78,752	-	78,752	21,798	80,848	102,646
Power	20,212	-	20,212	19,854	-	19,854
Others	5,388	-	5,388	11,124	-	11,124
Unallocated	3,023,301	-	3,023,301	677,595	2,223,778	2,901,373
Segment Total	3,655,163	-	3,655,163	1,302,159	2,304,626	3,606,785
Deferred Tax Liabilities	-	-	-	-	-	-
Total as per Balance Sheet	3,655,163	-	3,655,163	1,302,159	2,304,626	3,606,785

	2024-25			2023-24		
	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	6,465	5,628	19,445	8,835	9,843	20,629
Hotel / Hospitality & Golf Course	2,443	2,249	-	2,138	2,286	119
Real Estate	1,384	11,089	-	381	11,110	232
Investments#	-	-	375,838	-	-	4,069
Cement	21	14,698	20,305	98	16	10,166
Power	-	10,817	-	1	-	-
Others	104	227	1,698	1,108	249	-
Unallocated	872	217	(38,585)	670	154	7,727
Continuing Operations	11,289	44,925	378,701	13,231	23,658	42,942
Discontinued Operations	-	-	-	-	-	-
Total	11,289	44,925	378,701	13,231	23,658	42,942

Entity wide Information:

	2024-25			2023-24		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical market - External Turnover						
Within India	283,078	-	283,078	361,612	-	361,612
Outside India	28,651	-	28,651	56,812	-	56,812
Total	311,729	-	311,729	418,424	-	418,424
Non-Current Assets						
Within India			701,280			417,137
Outside India			7,934			8,873
Total			709,214			426,010

₹ Lakhs

Revenue from Major Customers

Revenues from single customer amounting ₹ 52351 lakhs in the financial year 2024-25 (previous year two customers amounting ₹ 73609 lakhs) 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."57"
Fair Value Measurement
(a) Financial instruments by category

	As at 31st March 2025			As at 31st March 2024		
	FVTPL*	Amortised Cost	Total	FVTPL*	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares #	13,878	-	13,878	4,929	-	4,929
- Preference Shares #	6,212	-	6,212	129,059	-	129,059
Trade Receivables	-	276,105	276,105	-	324,564	324,564
Loans	-	-	-	-	-	-
Other Financial Assets	-	162,883	162,883	-	206,036	206,036
Cash and Cash Equivalents	-	50,188	50,188	-	58,674	58,674
Bank Balance Other than Cash and Cash Equivalents	-	39,103	39,103	-	8,383	8,383
Total Financial Assets	20,090	528,279	548,369	133,988	597,657	731,645
Financial Liabilities						
Borrowings	-	1,618,860	1,618,860	-	283,558	283,558
Lease Liabilities	-	53,773	53,773	-	48,753	48,753
Trade Payables	-	154,278	154,278	-	154,219	154,219
Other Financial Liabilities	-	1,495,878	1,495,878	-	482,808	482,808
Total Financial Liabilities	-	3,322,789	3,322,789	-	969,338	969,338

* 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, 2025			As at 31st March, 2024		
	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	-	-	13,877	-	-	4,928
- Preference shares	-	-	6,212	-	-	129,059
Total Financial Assets	1	-	20,089	1	-	133,987

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	-	-	-	-	-	-
	-	-	-	-	-	-

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 2024-25.

(b) Valuation technique used to determine fair value (Level I)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2025 and 31st March, 2024

₹ Lakhs

	Equity Share at FVTPL (Unquoted)	Preference Shares at FVTPL	Total
Opening Balance as at 1st April, 2024	4,928	129,059	133,987
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	8,949	918	9,867
Closing Balance as at 31st March, 2025	13,877	129,977	143,854
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	8,949	918	9,867
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

(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, 2025	Fair value as at 31st March, 2024	Significant unobservable inputs	Probability-weighted range		Sensitivity
				31st March, 2025	31st March, 2024	
Investment in Preference shares at FVTPL	6,212	129,059	Risk adjusted discount rate	18.08%	17.85%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹160 lakhs and ₹ 155 lakhs respectively.
Investment in Equity shares at FVTPL (Unquoted)	13,877	4,928	Book Value	-	-	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 694 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 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Trade Receivables	276,105	276,105	324,564	324,564
Loans	-	-	-	-
Other Financial Assets	162,883	162,883	206,036	206,036
Cash and Cash Equivalents	50,188	50,188	58,674	58,674
Bank Balance Other than Cash and Cash Equivalents	39,103	39,103	8,383	8,383
Total Financial Assets	528,279	528,279	597,657	597,657
Financial Liabilities				
Borrowings	1,618,860	1,618,860	283,558	283,558
Lease Liabilities	53,773	53,773	48,753	48,753
Trade Payables	154,278	154,278	154,219	154,219
Other Financial Liabilities	1,495,878	1,495,878	482,808	482,808
Total Financial Liabilities	3,322,789	3,322,789	969,338	969,338

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. "58"

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.

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of Insolvency & Bankruptcy Code, 2016 (IBC) which may impact the risk disclosed below.

(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 and other receivables 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, 2025 is ₹ 11635 Lakhs [Previous year ₹ 3846 Lakhs (reversal)].

₹ Lakhs

	Loans	Trade Receivables and Contract assets	Receivable from Related Parties	Total
Gross carrying amount as at 31st March 2025	12,691	463,029	27,467	503,187
ECL as at 1st April 2024	12,691	43,393	26,803	82,887
ECL Recognised / (Reversed)	-	11,125	510	11,635
ECL as at 31st March 2025	12,691	54,518	27,313	94,522
Net carrying amount as at 31st March 2025	-	408,511	154	408,665
Gross carrying amount as at 31st March 2024	12,691	526,621	39,121	578,433
ECL as at 1st April 2023	-	37,916	36,126	74,042
ECL Recognised / (Reversed)	12,691	5,477	(9,323)	8,845
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

Details in respect of revenues generated from the top customer and top 5 customers for the year:

	2024-25	2023-24
Revenue from top single customer	52,351	37,173
Revenue from top five customers	116,799	146,478

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	2024-25			2023-24		
	0 to 1 year	More than 1 year	Total	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	98,989	1,336,003	1,434,992	384	103,042	103,426
- Unsecured	142,841	3,264	146,105	141,245	3,247	144,492
Short term Borrowings						
- Secured	36,958	-	36,958	34,835	-	34,835
- Unsecured	805	-	805	805	-	805
Lease Liability	30,710	23,063	53,773	25,586	23,167	48,753
Trade payables	146,299	7,979	154,278	147,011	7,208	154,219
Other financial liabilities	596,649	899,229	1,495,878	466,414	16,394	482,808
Total	1,053,251	2,269,538	3,322,789	816,280	153,058	969,338

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, 2025							
Long Term borrowings	1,449,805	-	18,334	6,667	26,667	1,398,137	1,449,805
Working Capital & Short term borrowings	37,763	11,524	26,239	-	-	-	37,763
Foreign Currency Convertible Bonds	64,755	-	64,755	-	-	-	64,755
Deferred Payment of Land	66,537	-	66,537	-	-	-	66,537
Lease Liability	53,773	-	30,516	2,788	10,531	173,819	217,654
Trade payables	154,278	-	-	146,299	7,979	-	154,278
Other Financial Liabilities	1,479,455	-	-	596,649	882,806	-	1,479,455
Security of continuing service contracts	16,423	-	-	-	-	-	16,423
Total	3,322,789	11,524	206,381	752,403	927,983	1,571,956	3,486,670
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	11,35,680

[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, 2025	As at 31st March, 2024
Foreign Currency Convertible Bonds[USD] - Unsecured	64,755	63,120
ECB - Unsecured	3,438	3,351
Interest Payable	9,530	9,289
Net exposure to financial liabilities	77,723	75,760

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, 2025	As at 31st March, 2024
USD sensitivity		
INR/USD - increase by 1% [Previous year 1%]	(777)	(758)
INR/USD - decrease by 1% [Previous year 1%]	777	758

[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. "59"**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 less cash and cash equivalents.

₹ Lakhs

	As at 31st March 2025	As at 31st March 2024
Borrowings	1,618,860	1,719,635
Cash and cash equivalents	(50,188)	(58,675)
Net Debt [A]	1,568,672	1,660,960
Total Equity	-122,548	369,201
Total Equity plus Net Debt [B]	1,446,124	2,030,161
Gearing ratio [A] / [B]	108%	82%

NOTE No. "60"
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 2025	As at 31st March 2024
Cash and cash equivalents	50,188	58,675
Borrowings	(1,618,860)	(1,719,635)
Lease Liability	(53,773)	(48,863)
Interest Payable	(1,278,759)	(1,148,629)
Net Debt	(2,901,204)	(2,858,452)

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2024	48,863	1,683,995	35,640	1,148,629	2,917,127
Change from financing Cash flows	(485)	(21,776)	2,123	(12,429)	(32,567)
Finance costs	5,398	-	-	180,907	186,305
Foreign exchange adjustments	-	1,722	-	240	1,962
Other Changes	(3)	(82,844)	-	(38,588)	(121,435)
Net debt as at 31st March, 2025	53,773	1,581,097	37,763	1,278,759	2,951,392

	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

NOTE No. "61"

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:

	2024-25	2023-24
[a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	(493,336)	(153,626)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	(493,336)	(153,626)

	2024-25	2023-24
[b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	-	-
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	-	-
[c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(493,336)	(153,626)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	(493,336)	(153,626)
[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		
[i] For Continuing operation		
Basic	₹ (20.10)	(6.26)
Diluted	₹ (20.10)	(6.26)
[ii] For Discontinued operation		
Basic	₹ -	-
Diluted	₹ -	-
[iii] For Continuing & Discontinued operation		
Basic	₹ (20.10)	(6.26)
Diluted	₹ (20.10)	(6.26)
[f] Face Value Per Share	₹ 2.00	2.00

NOTE No. "62"

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 ₹ 649 Lakhs [Previous year ₹453 Lakhs] in statement of profit and loss. The detail of lease income recognised during the year are as follows:

₹ Lakhs

	31st March, 2025	31st March, 2024
Lease Rentals (included in Revenue from Operations)	104	7
Rent Income (included in Other Income)	545	446
Total	649	453

The Company has leased its premises space, school building, helicopter under non cancellable operating lease expiring for a period of 1 years to 30 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 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 ₹ 1405 Lakhs [Previous year ₹ 204 Lakhs].

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

₹ Lakhs

	31st March, 2025	31st March, 2024
Not later than one year	1,466	205
1-2 year	1,529	205
2-3 year	1,520	204
3-4 year	1,459	131
4-5 year	1,532	-
Later than five years	71,564	3
Total	79,070	748

(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, 2025	143,718	333	-	144,051
Additions during FY 2024-25	97	-	-	97
Depreciation for FY 2024-25	2,806	167	36	3,009
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

Lease liabilities Movement

	31st March, 2025	31st March, 2024
As on 1st April	48,863	43,881
Lease liability recognised	-	762
Lease derecognised	(2)	(18)
Interest charged in profit & loss statement	3,923	3,580
Interest charged in PUD	1,475	1,475
Payments	(486)	(817)
As on 31st March	53,773	48,863

Lease liabilities classification

	31st March, 2025	31st March, 2024
Current	30,710	25,598
Non-current	23,063	23,265
Total	53,773	48,863

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.

ANNUAL REPORT 2024-25

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ Lakhs

	31st March, 2025	31st March, 2024
Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)	3,009	2,276
Interest expense (included in finance cost)	3,923	3,580
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	1,608	1,993
Expense relating to short-term leases (included in Other Expenses)	140	293
Expense relating to variable lease payments not included in lease liabilities	653	583
Expense relating to leases of low-value assets	-	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

	31st March, 2025	31st March, 2024
not later than one year	33,304	28,224
1-2 year	2,830	2,808
2-3 year	2,566	2,812
3-4 year	2,569	2,564
4-5 year	2,566	2,564
later than five years	173,819	176,123
Total	217,654	215,095

NOTE No. "63"

(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 ₹ 2096 Lakhs [Previous year ₹ 2070 Lakhs].

(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, 2025 and 31st March, 2024 are as follows:

S. No.	Particulars	FY 2024-25		FY 2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	Expenses recognised in the Statement of Profit & Loss/ capitalized for the year				
1	Current Service Cost	385	183	466	183
2	Interest Cost	606	138	663	157

S. No.	Particulars	FY 2024-25		FY 2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
3	Expected Return on Plan Assets	(35)	-	(8)	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	(12)	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	36	-	19
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	-	(68)	-	(23)
7	Net Impact on Profit/(Loss) Before Tax	956	277	1,121	337
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	(32)	-	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	133	-	10	-
3	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	(1,732)	-	212	-
4	Actuarial (Gain)/Loss for the year on Asset	43	-	5	-
5	Net Impact on other comprehensive income	(1,587)	-	227	-
III	Net Asset / (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	6,486	1,842	8,400	1,919
2	Fair Value of Plan Assets	(146)	-	482	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	(6,632)	(1,842)	(7,917)	1,919
4	Net Asset / (Liability)	(6,632)	(1,842)	(7,917)	1,919
IV	Change in Present Value of Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	8,400	1,919	8,098	2,134
2	Current Service Cost	385	183	466	183
3	Interest Cost	606	138	663	157
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(32)	(12)	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	133	36	10	19
6	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	(1,732)	(68)	212	(23)
7	Benefit Payments	(1,274)	(354)	(1,050)	(551)
8	Present Value of Defined Benefit Obligation at the end of the year	6,486	1,842	8,400	1,919
V	Change in Fair Value of Assets during the Year				
1	Plan Assets at the beginning of the year	482	-	115	-
2	Expected return on Plan Assets	35	-	8	-
3	Actuarial Gains/ (Losses)	(43)	-	(5)	-
4	Contribution by Employer	362	-	1,413	-
5	Actual Benefit Paid	(982)	-	(1,050)	-
6	Actual Return on Plan Assets	-	-	-	-
7	Plan Assets at the end of the year	(146)	-	482	-

₹ Lakhs

S. No.	Particulars	FY 2024-25		FY 2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
VI	Maturity Profile of Defined Benefit Obligation				
1	Within the next 12 months (next annual reporting period)	1,470	369	3,389	414
2	Between 2 and 5 years	2,233	561	2,317	585
3	Beyond 5 years	2,784	913	2,694	921
	Total	6,486	1,842	8,400	1,919
VII	Sensitivity analysis of the defined benefit obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	(159)	(57)	(156)	(57)
2	Impact due to decrease of 0.50%	168	60	164	60
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	172	61	169	62
2	Impact due to decrease of 0.50%	(164)	(58)	(161)	(59)
3	Present Value of Obligation at the end of the year	6,486	1,842	8,400	1,919
VIII	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	(146)	-	482	-
IX	The weighted average duration of the defined benefit obligations	8-12 years		8-11 years	

(d) Actuarial Assumptions**Economic Assumption**

- (i) Discount Rate 6.78 % [Previous year 7.21 %]
- (ii) Future Salary Increase 4.00% [Previous year 4.00%]
- (iii) Expected rate of return on Plan Assets 7.10 % [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, 2026 are ₹ 830 lakhs (Previous year ₹ 960 lakhs).

NOTE No. "64"

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. "65"**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 ₹ 17 lakhs (Previous year ₹ 357 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	17	-	17
Total	17	-	17

The above CSR amount is contributed for promotion of education to Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company).

NOTE No. "66"
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 31.03.2025 [Debit / (Credit)]	Balance outstanding as on 31.03.2024 [Debit / (Credit)]	Relationship with the struck off company, if any
	1	A.K.G. ELECTRICAL & ENGINEERS PRIVATE LIMITED	Trade Payables	(1)	(1)	Unrelated
	2	BANSPREET INFRATECH PRIVATE LIMITED	Trade Payables	(1)	(1)	Unrelated
	3	FAST CARE INDIA PEST CONTROL PVT LT	Trade Payables	(3)	(3)	Unrelated
	4	HYOLMO GROUP CONSTRUCTION PVT LTD.	Trade Payables	-	(0)*	Unrelated
	5	RUDRA INFRAVISION PVT LTD	Trade Payables	(1)	(1)	Unrelated
	6	SAMAL SANITARY HARDWARE P. LTD.	Trade Payables	(3)	(3)	Unrelated
	7	SUMANGALAM PROPMART PVT LTD.	Trade Payables	-	(3)	Unrelated
	8	TECHMINDS NETWORK PVT LTD.	Trade Payables	-	(0)*	Unrelated
	9	UJALA CONSTRUCTION PVT. LTD	Trade Payables	(1)	(1)	Unrelated
	10	BRIGHT HILLS REAL ESTATE P LTD	Advance from Customer	(6)	(6)	Unrelated
	11	SIDDHANT INFRABUILD P LTD	Advance from Customer	(5)	(5)	Unrelated
	12	VEDANT MANAGEMENT SERVICES LTD.	Advance from Customer	-	(6)	Unrelated
	13	ESSENCE WELLNESS INDIA PVT. LTD.	Trade Payables	(1)	(1)	Unrelated
	14	JKK BUILDERS & ENGINEERS PVT.LTD.	Trade Payables	(0)*	(0)*	Unrelated
	15	K.L DASS SANITATION PVT.LTD.	Trade Payables	-	(3)	Unrelated
	16	LACASA ENGINEERING PVT. LTD.	Trade Payables	(0)*	(0)*	Unrelated

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2025 [Debit / (Credit)]	Balance outstanding as on 31.03.2024 [Debit / (Credit)]	Relationship with the struck off company, if any
	17	AMTE INFRA CONCEPTS PVT LTD	Advance from Customer	(26)	(26)	Unrelated
	18	MANOHAR PROJECTS PVT. LTD.	Advance from Customer	(4)	(4)	Unrelated
	19	CALCUTTA STORS COMPANY	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 31.03.2025	Paid up equity share value as at 31.03.2025	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024	Relationship with the struck off company, if any
1	SHUBLAXMI MERCANTILE LIMITED	111,750	223,500	111,750	223,500	Unrelated
2	SEQUENCE ESTATES PVT LTD	35,685	71,370	35,685	71,370	Unrelated
3	MIDWEST MUTUAL FUND LTD	19,500	39,000	19,500	39,000	Unrelated
4	TIPTOP HOLDINGS PVT LTD	12,000	24,000	12,000	24,000	Unrelated
5	LEATH KRAFT EXPORTS PVT LTD	10,462	20,924	13,722	27,444	Unrelated
6	CORNERSTONE FINANCIAL SERVICES LTD	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 PVT LTD	2,062	4,124	2,062	4,124	Unrelated
10	RANDOM WALK HOLDINGS PVT LTD	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 & PACKAGING SYSTEM LTD	1,500	3,000	1,500	3,000	Unrelated
13	SWARUPANAD CHEMICALS PRIVATE LIMITED	-	-	1,500	3,000	Unrelated
14	VIRTUAL SHARE BROKERS PVT. LIMITED	1,375	2,750	1,375	2,750	Unrelated
15	OVERLAND INVESTMENT CO LTD	-	-	1,250	2,500	Unrelated
16	AEMA INVESTMENTS PRIVATE LIMITED	1,050	2,100	1,050	2,100	Unrelated
17	OM SHREE RAGHUNANDAN INV&AGENCIES P LTD	937	1,874	937	1,874	Unrelated
18	ARAVALI COMMERCIAL PVT LTD	862	1,724	862	1,724	Unrelated
19	SINGH & KAUR INVEST & TRADING CO (P) LTD	750	1,500	750	1,500	Unrelated
20	VICTORY SHARE & STOCK BROKERS LTD	750	1,500	750	1,500	Unrelated
21	OVERLAND FINANCE AND INVESTMENT CONSULTANTS PRIVATE LIMITED	-	-	625	1,250	Unrelated
22	AAKRITI FINVEST PVT LTD	500	1,000	500	1,000	Unrelated
23	POPULAR STOCK & SHARE SERVICES LTD	465	930	465	930	Unrelated

S. No.	Name of struck off company	No of Shares held as at 31.03.2025	Paid up equity share value as at 31.03.2025	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024	Relationship with the struck off company, if any
24	CROSSWORD COMMERCIAL PVT. LTD.	200	400	200	400	Unrelated
25	SPANDAN HOME CARE LIMITED	200	400	200	400	Unrelated
26	DREAMS BROKING PVT LTD	176	352	176	352	Unrelated
27	VMS CONSULTANTS PVT. LTD.	100	200	100	200	Unrelated
28	INVESTEDGE FINANCIAL CONSULTANCY PRIVATE LIMITED	100	200	100	200	Unrelated
29	KYAL SHARES & SECURITIES PRIVATE LIMITED	15	30	15	30	Unrelated
30	ONCEOVER DEALTRADE PRIVATE LIMITED	10	20	10	20	Unrelated
31	H R FOREX AND CAPITAL MANAGEMENT INDIA PRIVATE LIMITED	10	20	10	20	Unrelated
32	SIDDHA PAPERS PRIVATE LIMITED	5	10	5	10	Unrelated
33	H A TEC PRIVATE LIMITED	5	10	5	10	Unrelated
34	ENRICH FIN AND SECURITIES LIMITED	4	8	4	8	Unrelated
35	SUSIE AND ROSA REAL ESTATE MARKETING PVT LTD	1	2	1	2	Unrelated
36	KOTHARI INTERGROUP LTD.	1	2	1	2	Unrelated
37	ALLIED EQUIPMENT & SERVICES (P) LTD	1,500	3,000	1,500	3,000	Unrelated
38	KOTHARI & SONS (NOMINEES) PRIVATE LIMITED	1,087	2,174	1,087	2,174	Unrelated
39	SNC SECURITIES PRIVATE LIMITED	596	1,192	596	1,192	Unrelated
40	FAIRGROWTH FINANCIAL SERVICES LTD.	1,500	3,000	1,500	3,000	Unrelated
41	NOVA RESINS & CHEMICALS PRIVATE LIMITED	-	-	3,375	6,750	Unrelated
42	HICON PACKAGING PRIVATE LIMITED	-	-	5,250	10,500	Unrelated
43	ANKUSH TRADE & FINANCE PRIVATE LIMITED	-	-	7,500	15,000	Unrelated
44	MAK IMPEX CHEMICALS PRIVATE LIMITED	-	-	17,250	34,500	Unrelated
45	CRB DAEWOO SECURITIES LTD	-	-	147,750	295,500	Unrelated
46	CREDO SECURITY AND FACILITY SERVICES PRIVATE LIMITED	7,000	14,000	-	-	Unrelated
47	LETH KRAFT EXPORTS P.LTD.	3,260	6,520	3,260	6,520	Unrelated
48	SSL FINANCIAL SERVICES LTD	1,500	3,000	1,500	3,000	Unrelated
		232,468	464,936	413,228	826,456	

(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:

- (a) 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
- (b) 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:
 - (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 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. The Company have subsequently been admitted to Corporate Insolvency Resolution Process.
- (xi) During the year, the Company has not obtained any borrowings.
- (xii) **Analytical Ratios:**

S. No.	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance
1	Current Ratio [in times]	Total Current Assets	Total Current Liabilities	1.64	0.95	72.63%
Current Ratio has increased due to increase in current assets on account of reclassification of discontinued operations into continuing operations						
2	Debt-Equity Ratio [in times]	Total Debt and Interest accrued thereon	Total Equity	(23.64)	5.64	(-519.15%)
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	(2.79)	(0.31)	(-800.00%)
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	(-402.57%)	(41.61%)	(-867.48%)
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	0.21	0.68	(-69.12%)
Decrease in Inventory turnover Ratio due to increase in inventory on account of reclassification of inventory from discontinued operations to continuing operations						
6	Trade receivables turnover Ratio [in times]	Revenue from Operations	Average Trade Receivables	0.89	1.08	(-17.59%)
7	Trade payables turnover Ratio [in times]	Purchases and other Expenses	Closing Trade Payables	0.44	0.65	(-32.31%)
Decrease in Trade payables turnover Ratio due to less purchases and no operations in cement division during the year.						

S. No.	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance
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)	0.35	(7.43)	104.71%
Increase in Net capital turnover ratio due to decrease in sales and increase in net working capital during the year.						
9	Net profit Ratio [in %]	Profit after Tax	Total Income	(-144.81%)	(35.29%)	(-310.34%)
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)	(-324.79%)	(16.73%)	(-1841.36%)
Return on capital employed negative and has decreased on account of decrease in revenue and increase in exceptional loss during the year.						
11	Return on Investment [in %]	Profit after Tax	Total Equity	(-402.57%)	(41.61%)	(-867.48%)
Return on investemnt decrdeased on account of increase in loss from operation and increase in exceptional loss during the year.						

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"

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

Taken on record

BHUVAN MADAN

Resolution Professional

IBBI/IPA-001/IP-P01004/2017-2018/11655

SUDHIR RANA

Chief Financial Officer

Place : Noida

Dated : 30th June, 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit 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, 2025, 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").

We do not express an opinion on the accompanying Consolidated Financial Statements of the Holding Company. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

Basis for Disclaimer of Opinion

(i) **We refer to Consolidated Note No. 31& 32** to the Consolidated Financial Statements which states that RP has invited creditors of the Holding Company to submit their claims to the RP in terms of the applicable provisions of Insolvency & Bankruptcy Code, 2016 ("IBC"). Further, the Consolidated Note No. 40 to the Consolidated Financial Statements also states that Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble National Company Law Tribunal (NCLT) vide its order dated 03.06.2024 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.12.2024. The Holding Company has also received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of certain borrowing by Holding Company from some lenders. The note also states that the figures of claims including borrowings may be different than the amount reflecting in the books of accounts of the Holding Company and claims will be dealt as per the provisions of the IBC, post implementation of the approved Resolution plan and requisite accounting adjustments will be made in the Consolidated Financial Statements. Hence, requisite accounting adjustments arising out of the claim verification and submission process, will be given effect to in subsequent periods post implementation of approved

Resolution Plan.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact that the outcome of these matters may have on the Consolidated Financial Statements and liabilities recognised so far.

(ii) **We refer to Consolidated Note No. 66(b)** to the Consolidated Financial Statements which states that pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of Corporate Insolvency Resolution Process (CIRP) in Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary of the Holding Company) and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Processional (IRP) in terms of the IBC. The debts which were transferred to the Holding Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year by the Holding Company.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact that the outcome of these matters may have on the Consolidated Financial Statements.

(iii) **We refer to Consolidated Note No. 13.4(b)** to the Consolidated Financial Statements which provides the Holding Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the year ended on 31.03.2025 amounting to Rs. 68.88 crores. Further, the Holding Company has also not made provision for Interest on FCCB till 31.03.2024 amounting to Rs. 311.55 crores. The note further states that requisite accounting adjustments for differential amounts between the claims of FCCB Holders and amount reflecting in Consolidated Financial Statements will be made in the Consolidated Financial Statements per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

In view of the above, we are unable to comment on consequential impact of the above subjected matters on the Consolidated Financial Statements.

(iv) **We refer to Consolidated Note no. 49** to Consolidated Financial Statements which describes matter related to order of cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA), which has been upheld by Hon'ble Allahabad High Court vide its Order dated 10.03.2025 whereby certain other directions were given in respect of Home Buyers, Financial Institutions, Sub Lessees etc. and

directed refund of deposit along with interest. The said note further states that the Holding Company has filed SLP against the said Hon'ble Allahabad High Court order dated 10.03.2025 with the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its order dated 19.05.2025 has served notice to YEIDA for filing its response. YEIDA has since filed its response. The matter was last heard on 19.05.2025 with the directions that decision taken by YEIDA and committee formed by Allahabad High Court will not be given effect till next date of hearing, which is 29.07.2025. In view of the above and based on the legal opinion, the Holding Company has shown the Land and other Assets i.e. Race Track, Buildings etc. as Assets of the Holding Company and balance amount payable by the Holding Company to YEIDA as liability and no other impact pursuant to Hon'ble Allahabad High Court Order dated 10.03.2025 including interest on deposit receivable by Holding Company from YEIDA has been given in the Consolidated Financial Statements during the pendency of the appeals before Hon'ble Supreme Court.

In view of above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements and consequential impact that the outcome of these matters may have on the Consolidated Financial Statements.

- (v) We have been informed that information in relation to the Corporate Insolvency Resolution Process (CIRP), including minutes of meetings of Committee of Creditors, and the outcome of procedures carried out by the RP as a part of the CIRP are confidential in nature and accordingly have not been provided to us.

Accordingly, we are unable to comment on the potential impact of the above subjected matters, if any, on the Consolidated Financial Statements.

The Independent Auditor of 3 subsidiaries has disclaimed/qualified their audit report on the audited financial statements for the year ended on 31st March 2025, incorporated/considered by us as under:

a) Disclaimer of Opinion - In the case of Jaypee Cement Corporation Limited (JCCL), a subsidiary of the holding company:

- (i) Jaypee Cement Corporation Limited (JCCL) has accumulated losses as at 31st March 2025 amounting to Rs. 3,23,226 lakhs are more than the issued and paid-up Capital of Rs. 62,750 lakhs and thus eroded the net worth of JCCL to negative. JCCL has obligations towards borrowings and interest accrued and its current liabilities are exceeding current assets. This is subject to further reconciliation/verification of obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2025. JCCL's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approval of Hon'ble NCLT

for the resolution plan by the prospective investor/bidder. In the opinion of the RP of JCCL, resolution and revival of JCCL is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial statements of JCCL have been prepared on the basis that JCCL is a Going Concern. These conditions along with the matters described below indicate the existence of material uncertainties that cast significant doubt on JCCL's ability to continue as a going concern.

- (ii) Upon commencement of the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors of JCCL stand suspended and such powers are exercised by the Resolution Professional ('RP'). The RP of JCCL has authenticated the financial statements solely for the purpose of compliance and discharging his duty under the CIRP and Companies Act, 2013.

(iii) 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.

- (iv) 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 2025 of Rs. 2,133.84 lakhs including interest is appearing as "Statutory Dues" under "Other Current Liability" in the financial statements of JCCL.

- (v) JCCL is providing unbilled revenue in the books of accounts related to one unit namely Heavy Engineering Workshop due to suspension/cancellation of registration number under Goods & Service Tax (GST) Act. Total Unbilled Income as on 31st March 2025 of Rs. 6,767.61 lakhs are appearing as "Other receivable" under "Other Financial Asset".

b) Disclaimer of Opinion - In the case of Yamuna Expressway Tolling Limited (YETL), a subsidiary of the holding company:

- (i) YETL has not provided for interest payable on term loan of Rs. 115.46 Crore for the year ended 31.03.2025 (Cumulative till 31.03.2025 of Rs. 471.08 Crore) from 01.04.2020. Term Loan of Rs. 600 Crores sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017. As per the management of YETL, SARL vide its letter dated 12.09.2018 to JAL (the holding company),

had intimated the invocation of pledged shares of the company held by JAL. Hence, as a conscious interest has not been provided since 01.04.2020.

Besides, the impact of non-provision of interest payable on term loan of Rs. 115.46 crore for the year ended 31st March 2025 on the profit and loss, Auditor of YETL were unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on YETL. Accordingly, impact, if any, of the indeterminate liabilities on the Financial Statements is currently not ascertainable, and hence unable to express an opinion on this matter.

- (ii) YETL has accumulated losses which has fully eroded the Net worth and YETL has incurred cash loss during the current period and the previous year(s). YETL's current liabilities have exceeded its current assets. 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 basis.

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

- (i) The financial statements of BJCL are prepared on going concern basis. BJCL has incurred loss of Rs. 28,568.05 lakhs for the financial year ended March 31, 2025 respectively and as of that date, the accumulated losses of Rs. 1,06,190.67 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, 2025 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 meets its obligations and implementation of business plan which are critical to the 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 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 have been qualified in auditor's report of BJCL/our report in preceding year ended 31st March 2024.

Material Uncertainty Related to Going Concern

We draw attention to Consolidated Note no. 31 & 32 to the Consolidated Financial Statements regarding the initiation of CIRP in respect of the Holding Company under IBC and related matters. As such, management & operations of the Holding company are managed by RP on a going concern basis as per provisions of IBC. The RP has published Form G inviting Expression of Interest for submission of Resolution Plan for the Holding company on Going concern basis. Further, based on future cash flows, the Consolidated Financial Statements of the Holding company have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The Holding Company's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the Holding company's ability to continue as a going concern.

The Independent Auditors of certain subsidiaries in their audit report on the Standalone Financial Statements for the year ended on 31st March, 2025 have drawn Material Uncertainty Related to Going Concern paragraphs, incorporated/ considered by us as under:

- 1) 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 for 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.
- 2) Himalyan Expressway Limited (HEL) has accumulated losses and its net worth has fully eroded as at 31st March 2025. HEL's liabilities exceeded its total assets as at the balance sheet date. Also, HEL has defaulted in payment its term loan from ICICI Bank and entered into a definitive agreement dated April 02, 2024 with respect to endorse the concession of the Project in favour of the New SPV for the balance concession period subject to receipt of NHAI final approval. As a result, and in the absence of any alternate business plans and funding support, the going concern assumption is not appropriate for the preparation of financial statements of HEL as at and for the period ended March 31, 2025. Accordingly, the Financial Statements of HEL have been prepared on non-going concern basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their fair value in the financial statements.

Emphasis of Matter

We invite attention to:

1. **Consolidated Note No. 35 [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. 41** 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).

3. **Consolidated Note No. 51(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.
4. **Consolidated Note No. 53** to Consolidated Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
5. **Consolidated Note No. 54** to Consolidated Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
6. **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.
7. **Consolidated Note No. 57[iii](a)** to the Consolidated Financial Statements which describes reclassification of Revenue and Expenses from "Discontinued Operations" to "Continued Operations" in the Consolidated Financial Statements and consequent charging of depreciation on PPE of identified power and cement plants, based on decision of management and intimation of termination of agreements to Dalmia Cement (Bharat) Limited (DCBL) vide letter dated 14.02.2025 considering the clauses in relevant agreements and provisions of IBC.
8. **Consolidated Note No. 56** to the Consolidated Financial Statements which describes the matter related to Ultratech Cement Limited pending before the Arbitral Tribunal and related matters.
9. **Consolidated Note No. 45** to the Consolidated Financial Statements which describes the matter related to unfortunate accident at Srisaillam Tunnel Project and consequent provision of Impairment of the balance written down value of the identified damaged/untraceable Equipments and estimates taken on the basis of current assessment and which may vary in future, based on final assessment and actual execution of the balance work.

The Independent Auditors of certain subsidiaries in their audit report on the Standalone Financial Statements for the year ended on 31st March 2025 have drawn emphasis of matter paragraphs, incorporated/considered 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 Tripper, 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, 2025 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 188.57 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. The operation of the Plant of Kanpur Fertilizers & Chemical Limited (KFCL) at Kanpur has been suspended w.e.f.

01.04.2025 due to non-availability of Energy norms which were valid up to 31st March, 2025 and no clarity on revision of fixed cost. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the KFCL ability to continue as a going concern. However, the financial statements of KFCL have been prepared on a going concern basis.

5. 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.
6. 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 installments of Rs. 2,84,60,000/- each, last being 26.11.2024 (first three installments due to 26.04.2024 only paid), 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. Pursuant to non-payment of seven monthly installments of Rs. 2,84,60,000/- each totaling to Rs. 19,92,20,000/- having become due during the period from 26.05.2024 to 26.11.2024 and resultant revocation of One Time Settlement granted by IFCI Limited vide its letter no. IFCI/HO/M&R/JAICO/2024-240226014 dated 26.02.2024, interest amounting to Rs. 45,26,06,227/- and Valuer's fee Rs. 5,42,820/- totaling to Rs. 45,31,49,047/- written back during the year F.Y.2023-24 has been restored during the year and depicted under exceptional items.
7. 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. The SMPL's ability to continue as a going concern is dependent upon the continuing financial support of its Associate companies/Promoters. However, the financial statements of SMPL have been prepared on going concern assumption.
8. Jaypee Fertilizers & Industries Limited does not carry out any business and is fully dependent upon its holding company for meeting its obligation.
9. Jaypee Agra Vikas Limited (JAVL) has accumulated loss which are about 83.6% of its Paid-up Equity Share Capital. JAVL has incurred cash loss during the current year and in previous year(s).
10. Jaypee Assam Cement Limited (JACL) has accumulated losses amounting to Rs. 1,13,90,981/- as at 31st March, 2025 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. In view of JACL's current financial position and the uncertainties related to future outcome, the going concern assumption has not been applied in preparation of the financial statements of JACL for the year ended 31st March 2025.
11. 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.
12. 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 net 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.
13. 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.
14. National Highway Authority of India (NHAI) has imposed the penalty and damages aggregating to INR 3,298 Lakhs on account of non-compliance of contractual obligation of the Concession Agreement. However, basis the current proceeding and submission made by HEL for waiver, the management is of the view that HEL will succeed in waiver of penalty imposed by the NHAI and thus no adjustment is required to be made in this Financial Statements.
15. 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.

16. 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.
17. 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. SSPPL's ability to continue as a going concern is dependent upon the financial support of the Holding Company viz. RPJ Minerals Private Limited. However, the financial statements of SSPPL have been prepared on going concern assumption.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC and such powers stands entrusted to and being exercised by the RP so appointed. The management & operations of the Holding Company are being managed by RP, on a Going Concern Basis as per provisions of IBC.

The RP of the Holding Company 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. This 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 and management 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 the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Company's Management, Board of Directors and RP 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 responsibility is to conduct an audit of the Holding Company's Consolidated Financial Statements in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and to issue an auditor's report. However, because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of this report, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Consolidated Financial Statements.

We are independent of the Holding 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 Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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. 6,11,308lakhs as of 31st March 2025, total revenue (before consolidation adjustments) of Rs. 2,84,870lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,76,893 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 1,76,946 lakhs and net cash inflow (before consolidation adjustments) of Rs. 1,073lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of net profit after tax of Rs. 19,525 lakhs and total comprehensive income of Rs. 19,526 lakhs for the year ended March 31, 2025, in respect of 1 Associate. 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 &

associate 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 Financial Statements include the Group's share of net profit after tax of Nil for the year ended on March 31, 2025 and total comprehensive income of Nil, as considered in the Consolidated Financial Statements in respect of 1 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) As described in the "Basis for Disclaimer of Opinion" section of this report, we sought but were unable to obtain all the sufficient information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) Except for the possible effects of the matter described in the 'Basis for Disclaimer of Opinion' section of this report and for the matters stated in the paragraph j(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the report of other auditors.
 - c) Read with the matters described in "Basis for Disclaimer of Opinion" section of this report, 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 possible effects of the matters described in the "Basis for Disclaimer of Opinion" section of this report, 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) The matters described under the "Basis for Disclaimer of Opinion", "Material Uncertainty Related to Going Concern" and "Emphasis of Matter" section of our report, in our opinion, may have an adverse effect on the functioning of the Group.
- f) **For Holding Company** - Regarding qualification/disqualification of Directors under Section 164 (2) of the Act as on 31.03.2025; the Holding Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 03.06.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC.

Jaypee Cement Corporation Limited (JCCL) - Regarding qualification/disqualification of Directors under Section 164 (2) of the Act as on 31.03.2025; JCCL has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 22.07.2024. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC.

Other Than Holding Company and JCCL - On the basis of the reports of statutory auditors of its subsidiary companies, associate companies and jointly controlled entity, none of the directors of the Subsidiary companies, its associate companies and joint controlled entity incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in "Basis for Disclaimer of Opinion" section of this report, the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph j(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) 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 **Disclaimer of Opinion** on the adequacy and operating effectiveness of the Group’s Internal Financial Controls over financial reporting.

- i) 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 (prior to commencement of CIRP), 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. Thereafter, there are possible effects of matters described in “basis of disclaimer of opinion” section of this report, and the Holding Company been admitted into CIRP in terms of the provisions of the IBC vide Hon’ble NCLT order dated 03.06.2024. The Interim Resolution Professional been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP) and powers of Board of Directors stand suspended as per provisions of IBC. Based on explanations and representations provided, post initiation of CIRP, the director’s salary of Holding Company is being paid as approved/ ratified by CoC and RP in terms of section 28(1)(f) of IBC.

- j) 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. Except for the possible effects of the matters described in the “Basis for Disclaimer of Opinion” section of this report, the Group, its associates, and jointly controlled entities have disclosed the impact of pending litigation as on 31st March 2025, on its financial position in its Consolidated Financial Statements - Also Refer Consolidated Note No. 35 to the Consolidated Financial Statements.
- ii. Except for the possible effects of the matters described in the “Basis for Disclaimer of Opinion” section of this report, 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, 2025.
- 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 log is not maintained in case of modification by IT administrator with debug

access rights to find and fix errors without change in database.

- **Jaypee Cement Corporation Limited (JCCL), 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 the JCCL;
 - 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 JCCL.
- **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.

Additionally, the audit trail, to the extent maintained, has been preserved by the Holding Company and above referred subsidiaries, associates and jointly controlled entity as per the statutory requirements for record retention

**For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N**

**(CA NAVEEN ND GUPTA)
PARTNER**

**Date: 30th June 2025
Place: Noida**

**Membership No. 093777
UDIN: 25093777BMJKHU8036**

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), xi(a), xiii, 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	vii(b), 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), ix(a), xvii
9	Himalyan Expressway Limited	U45400HR2007PLC036891	Subsidiary Company	vii(b), ix(a), xix
10	Jaypee Agra Vikas Limited	U70200UP2009PLC038670	Subsidiary Company	xiv, xvii
11	Kanpur Fertilizers & Chemicals Limited	U24233UP2010PLC040828	Subsidiary Company	(vi), vii(b), xvii
12	RPJ Minerals Private Limited	U14104MP2001PTC014705	Subsidiary Company	vii(b)
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), xiii, 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	Gujarat Jaypee Cement & Infrastructure Limited	U26943GJ2007PLC051360	Subsidiary Company	vi
21	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	MP Jaypee Coal Limited	U10200MP2009SGC021909	Associate Company
2	Madhya Pradesh Jaypee Minerals Limited (under Voluntary winding up)	U01010MP2006SGC018423	Associate Company
3	MP Jaypee Coal Fields Limited (under Voluntary winding up)	U01010MP2010SGC022879	Associate Company

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(CA NAVEEN ND GUPTA)
PARTNER

Date: 30th June 2025

Place: Noida

Membership No. 093777
UDIN: 25093777BMJKHU8036

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 Holding Company for the year ended on March 31, 2025, we were engaged to audit 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, 2025, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The management of Holding Company and respective Board of Directors of 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.

However, because of the significance of the matters described in the “Basis for Disclaimer of Opinion” paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the Internal Financial Controls Over Financial Reporting of Holding Company, its subsidiary companies, associate companies and joint controlled entity.

Meaning of Internal Financial Controls with reference to Consolidated 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 Consolidated 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.

Basis for Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process with respect to:

1. Recognition of differential liabilities relating to claims of creditors including lenders in books of accounts which result in non-recognition of complete and appropriate balances in relation to these subjected matters in the Consolidated Financial Statements.
2. Determining of complete and appropriate balances in relation to subjected matters related to JCCL pursuant to initiation of CIRP of JCCL in the Consolidated Financial Statements.
3. 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.
4. Matter related to cancellation of lease deeds of land located at Special Development Zone (SDZ) dated 12.02.2020 by Yamuna Expressway Industrial Development Authority (YEIDA) and completeness and appropriateness of the balances in relation to these subjected matters in the Consolidated Financial Statements.
5. 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.

The Independent Auditor of 3 subsidiaries has disclaimed/qualified their audit report on internal financial controls over financial reporting for the year ended on 31st March 2025, incorporated/considered by us as under:

a) Disclaimer of Opinion - In the case of Jaypee Cement Corporation Limited (JCCL), a subsidiary of the holding company:

JCCL does not have an appropriate internal controls system in respect of supervisory and review controls over process with respect to:

1. The Standalone Financial Statements are subject to recognition of differential liabilities relating to claims of creditors arising from pending confirmations and reconciliations of balances in respect of secured and unsecured loans, bank balances, trade receivables, trade and other payables (including capital creditors), and loans and advances.
2. Recognition of liabilities relating to interest payable on 12% Non-Cumulative Redeemable Preference Share in books of accounts from 28th March 2025 to 31st March 2025 which result in non-recognition of such interest liability.

b) Disclaimer of Opinion - In the case of YETL, a subsidiary of the holding company:

YETL does not have an appropriate internal controls system in respect of supervisory and review controls over process with respect to:

1. Recognition of liabilities relating to interest Payable on term loan sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) in books of accounts which result in non-recognition of such interest liability.

c) Qualified Opinion - In the case of BJCL, a subsidiary 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.

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph above, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Holding Company, its subsidiary companies, associates companies and joint controlled entity had adequate Internal Financial Controls Over Financial Reporting and whether such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2025. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting of Holding Company, its subsidiary companies, associate companies and joint controlled entity.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended on 31st March 2025, and disclaimer has affected our opinion on the Consolidated Financial Statements of the Holding Company, and we have issued a disclaimer of 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 and only management certified financial statements have been received. 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.

**For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N**

**(CA NAVEEN ND GUPTA)
PARTNER**

**Date: 30th June 2025
Place: Noida**

**Membership No. 093777
UDIN: 25093777BMJKHU8036**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

₹ Lakhs

ASSETS	Consolidated Note No.	As at 31st March 2025	As at 31st March 2024
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	694,293	438,929
(b) Capital Work-in-Progress	2 (b)	30,458	28,869
(c) Intangible Assets	2 (c)	214	21,765
(d) Financial Assets			
(i) Investments	3	60,954	119,242
(ii) Trade Receivables	4	159,430	121,400
(iii) Other Financial Assets	5	25,446	27,909
(e) Other Non-Current Assets	7	123,638	125,029
TOTAL NON-CURRENT ASSETS		1,094,433	883,143
[B] CURRENT ASSETS			
(a) Inventories	8	1,644,116	1,573,292
(b) Financial Assets			
(i) Investments	3	-	1,047
(ii) Trade Receivables	4	121,936	232,003
(iii) Cash and Cash Equivalents	9	59,965	67,278
(iv) Bank Balances other than Cash and Cash Equivalents	10	63,498	23,442
(v) Other Financial Assets	5	164,013	184,859
(c) Current Tax Assets (Net)		539	71
(d) Other Current Assets	7	195,331	203,435
TOTAL CURRENT ASSETS		2,249,398	2,285,427
[C] NON-CURRENT ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	116,378	445,492
TOTAL ASSETS		3,460,209	3,614,062
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	(581,117)	(308,525)
(c) Non- Controlling Interest	12	(13,260)	(5,077)
TOTAL EQUITY		(545,285)	(264,510)
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	1,342,231	1,207,162
(ii) Lease Liabilities	14	23,186	23,168
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and		-	-
Total outstanding dues of creditors other than micro and small enterprises	15	7,981	7,209
(iv) Other Financial Liabilities	16	901,673	806,420
(b) Provisions	17	9,928	6,143
(c) Deferred Tax Liability [Net]	6	8,462	13,821
(d) Other Non-Current Liabilities	18	11,153	27,325
TOTAL NON-CURRENT LIABILITIES		2,304,614	2,091,248
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	453,518	285,252
(ii) Lease Liabilities	14	30,807	25,586
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and	15	3,751	2,578
Total outstanding dues of creditors other than micro and small enterprises	15	205,914	217,519
(iv) Other Financial Liabilities	16	673,727	494,618
(b) Other Current Liabilities	18	242,859	227,402
(c) Provisions	17	83,555	84,803
TOTAL CURRENT LIABILITIES		1,694,131	1,337,758
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	6,749	449,566
TOTAL EQUITY AND LIABILITIES		3,460,209	3,614,062

Material Accounting Policies & accompanying Notes to the Financial Statements "1" to "74"

As per our report of even date attached

Taken on record

For DASS GUPTA & ASSOCIATES

BHUVAN MADAN

Chartered Accountants

Resolution Professional

Firm Registration No.000112N

IBBI/IPA-001/IP-P01004/2017-2018/11655

C.A. NAVEEN ND GUPTA

Partner

SOM NATH GROVER

M.No.093777

Vice President & Company Secretary

SUDHIR RANA

Chief Financial Officer

FCS - 4055

Place : Noida

Dated : 30th June, 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

	Consolidated Note No.	2024-25	2023-24
INCOME			
Revenue from Operations	20	579,577	713,484
Other Income	21	34,765	17,041
TOTAL INCOME		614,342	730,525
EXPENSES			
Cost of Materials Consumed	22	261,116	325,241
Purchase of Stock-in-trade	23	2,063	4,939
Changes in Inventories of Finished Goods, Stock in Trade & Work-in-Progress	24	6,822	1,335
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	199,862	250,592
Employee Benefits Expenses	26	53,986	54,260
Finance Costs	27	116,022	99,117
Depreciation and Amortisation Expenses	28	57,650	38,837
Other Expenses	29	71,599	58,194
TOTAL EXPENSES		769,120	832,515
Profit/(Loss) before share of profit/(loss) of an Associate and Exceptional Items		(154,778)	(101,990)
Share of Profit/ (Loss) of Associate		19,407	24,479
Profit/(Loss) before Exceptional Items and Tax		(135,371)	(77,511)
Exceptional Items - Gain/ (Loss)	30	(147,726)	(42,844)
Profit/(Loss) from continuing operations before Tax		(283,097)	(120,355)
Tax Expense			
Current Tax		(513)	(5,393)
Tax provision relating to earlier year		(30)	(19)
MAT Tax		149	-
Deferred Tax		5,209	1,579
		4,815	(3,833)
Profit/(Loss) from continuing operations after Tax		(278,282)	(124,188)
Discontinued Operations			
Profit/(Loss) from discontinued operations [before Tax]		(4,007)	(9,670)
Tax expenses of discontinued operations		-	(40)
Profit/(Loss) from discontinued operations after Tax		(4,007)	(9,710)
Profit/(Loss) for the year after Tax		(282,289)	(133,898)
Other Comprehensive Income/(loss)			
(i) (a) Items that will not be reclassified to Profit or Loss:			
Remeasurement gain / (loss) on defined benefit plans		1,513	(294)
(b) Income tax relating to Items that will not be reclassified to Profit /(Loss)		1	(7)
(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		1,514	(301)
Total Comprehensive Income for the year		(280,775)	(134,199)
Profit/(loss) for the year attributable to:			
Owners of the Company		(274,121)	(134,000)
Non Controlling Interests		(8,168)	102
Other Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		1,529	(294)
Non Controlling Interests		(15)	(7)
Total Comprehensive Income for the year attributable to:			
Owners of the Company		(272,592)	(134,294)
Non Controlling Interests		(8,183)	95
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(11.01)	(5.06)
Diluted		(11.01)	(5.06)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		(0.16)	(0.40)
Diluted		(0.16)	(0.40)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(11.17)	(5.46)
Diluted		(11.17)	(5.46)

Material Accounting Policies & accompanying Notes to the Financial Statements "1" to "74"
As per our report of even date attached

Taken on record

For DASS GUPTA & ASSOCIATES

Chartered Accountants
Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner
M.No.093777

SOM NATH GROVER
Vice President & Company Secretary
FCS - 4055

BHUVAN MADAN

Resolution Professional
IBBI/IPA-001/IP-P01004/2017-2018/11655

SUDHIR RANA
Chief Financial Officer

Place : Noida
Dated : 30th June, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(287,104)	(130,025)
Adjusted for :		
(a) Depreciation, Amortisation & Impairment	56,127	41,808
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]	(8,135)	2,507
(c) Finance Costs	119,823	102,793
(d) Interest Income	(15,270)	(14,977)
(e) Dividend Income	(2)	-
(f) Profit on Sale of Shares	(289)	-
(g) Fair Value Gain on Financial Instruments	(8,949)	(3,248)
(h) Share of Profit/ (Loss) in associates	(19,407)	(24,479)
(i) Provision for Obsolete Inventory	512	147
(j) Provision for Expected Credit Loss	10,040	10,964
(k) Provision for Loss on Onerous Contract	438	129
(i) Impairment / Trade Receivables / Write off of Property, Plant and Equipment/ Finance Costs reversed & Others -Exceptional item	147,726	31,132
Operating Profit/(Loss) before Working Capital Changes	(4,490)	16,751
Adjusted for :		
(a) (Increase)/Decrease in Inventories	35,250	53,337
(b) (Increase)/Decrease in Trade Receivables	57,793	39,963
(c) (Increase)/Decrease in Other Receivables	31,055	114,567
(d) Increase/(Decrease) in Trade Payables & Other Payables	(57,596)	(99,065)
Cash Generated from Operations	62,012	125,553
Tax Refund/ (Paid) [Net]	(6,262)	(8,582)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	55,750	116,971
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(14,798)	(22,914)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)	19,174	6,195
(c) Dividend Received	2	-
(d) (Increase)/Decrease in Fixed Deposits & Other Bank Balances	(36,898)	(5,829)
(e) Proceeds from Sale/Transfer/redemption of Investments/ Other Investments	3,162	32,832
(f) Interest Income	7,435	3,124
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES "B"	(21,923)	13,408
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(a) Proceeds from Long Term Borrowings	-	500
(b) Repayment of Long Term Borrowings	(23,687)	(84,630)
(c) Increase/(Decrease) in Short term Borrowings (Net)	1,723	1,630
(d) Increase/(Decrease) in Lease Liabilities	(486)	(847)
(e) Finance Costs	(18,790)	(12,659)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES "C"	(41,240)	(96,006)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(7,413)	34,373
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	67,378	33,005
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	59,965	67,378

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.

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

Place : Noida

Dated : 30th June, 2025

Taken on record

BHUVAN MADAN

Resolution Professional

IBBI/IPA-001/IP-P01004/2017-2018/11655

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

SUDHIR RANA

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

₹ Lakhs

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 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, 2024	457,568	473,010	207,013	483,718	113	1	(1,929,305)	(643)	(308,525)	(5,077)	(313,602)
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	-	(274,121)	-	(274,121)	(8,168)	(282,289)
Other comprehensive income for the year	-	-	-	-	-	-	-	1,529	1,529	(15)	1,514
Balance as at 31st March, 2025	457,568	473,010	207,013	483,718	113	1	(2,203,426)	886	(581,117)	(13,260)	(594,377)
Previous Reporting Period											
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 earning	-	(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)

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 "74"

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

Place : Noida

Dated : 30th June, 2025

Taken on record

BHUVAN MADAN

Resolution Professional

IBBI//IPA-001//P-P01004/2017-2018/11655

SUDHIR RANA

Chief Financial Officer

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

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 are taken on record by Resolution Professional [RP] on 30th June, 2025.

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 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

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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

CONSOLIDATED NOTE No. “2 (a)”
PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

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 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
Addition	374	3,166	2,368	-	11,931	-	386	584	242	203	60	649	19,963
Deductions	8	8	10,484	-	1,379	-	94	522	290	122	-	611	13,528
As at 31st March, 2025	249,500	25,389	203,034	844	1,035,176	1,860	9,430	9,582	20,038	4,850	4,676	6,369	1,570,748
Depreciation, Amortisation & Impairment													
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	-	5,230	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
Depreciation and Amortisation for the year	2,986	-	6,749	167	45,625	36	249	355	617	104	260	465	57,613
Deductions	3	-	578	-	802	-	89	211	275	69	-	457	2,484
Impairment	191	-	816	-	9,455	-	-	3	2	-	-	-	10,467
As at 31st March, 2025	78,683	-	82,241	501	666,366	1,860	7,630	7,427	18,814	4,034	4,267	3,752	875,575
Net Book Value													
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
As at 31st March, 2025	170,817	25,389	120,793	343	368,810	-	1,800	2,155	1,224	816	409	2,617	695,173
Net Book Value- Assets in Disposal Group Classified as held for sale													
As at 31st March, 2024	6,104	12,830	23,688	-	271,756	36	51	196	744	-	-	-	315,405
As at 31st March, 2025	-	10	-	-	818	-	15	15	22	-	-	-	880
Net Book Value- Continuing Operations													
As at 31st March, 2024	167,521	9,401	112,218	510	140,780	-	1,617	2,044	872	770	609	2,587	438,929
As at 31st March, 2025	170,817	25,379	120,793	343	367,992	-	1,785	2,140	1,202	816	409	2,617	694,293

ANNUAL REPORT 2024-25

CONSOLIDATED NOTE No. “2(b)”

₹ Lakhs

CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2025	As at 31st March, 2024
Cost as at 1st April	128,591	119,297
Addition	13,349	10,431
Impairment	90	-
Capitalisation/ Adjustments	12,242	1,137
as at 31st March	129,608	128,591
Assets of Disposal Group Classified as Held for sale	(99,150)	(99,722)
	30,458	28,869

“2(b).1” Capital Work in Progress Ageing

	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, 2025					
Projects in Progress	8,903	2,127	490	4,573	16,093
Projects temporarily suspended	-	-	50	14,315	14,365
Assets of Disposal Group Classified as Held for sale	-	-	-	99,150	99,150
	8,903	2,127	540	118,038	129,608
As at 31st March, 2024					
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

“2(b).2” Capital work in progress: Projects with cost overrun/timeline delayed

	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2025					
Projects in Progress					
Boomerang Club	2,732	-	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
Slag Belt Conveyor	-	-	-	134	134
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	-	-	63	-	63
Projects temporarily suspended					
Shahbad Cement Plant work	-	-	-	14,084	14,084
Bucket Elevator, Railway siding and other work	-	213	-	59	272
Others*	-	-	-	9	9
	2,732	213	63	15,994	19,002
As at 31st March, 2024					
Projects in Progress					
Boomerang Club	2,732	-	-	-	2,732
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	11	-	-	79	90
Projects temporarily suspended					
Shahbad Cement Plant	-	-	-	14,084	14,084
Cricket Stadium	-	-	-	1,696	1,696
Others*	-	-	-	9	9
	2,743	-	-	16,077	18,820

* Others comprise of various assets under capitalisation with individually immaterial values.

CONSOLIDATED NOTE No. “2 (c)”
INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software	Road (Toll)	Total
Gross Block			
Cost as at 1st April 2023	3,993	69,117	73,110
Addition	84	-	84
Deductions	3	-	3
As at 31st March, 2024	4,074	69,117	73,191
Addition	161	-	161
Deductions	-	-	-
As at 31st March, 2025	4,235	69,117	73,352
Depreciation, Amortisation & Impairment			
Amount 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	3	-	3
As at 31st March, 2024	3,991	47,435	51,426
Amortisation for the year	29	1,956	1,985
Impairment	-	3,470	3,470
Deductions/ Adjustments	-	-	-
As at 31st March, 2025	4,020	52,861	56,881
Net Book Value			
As at 31st March, 2024	83	21,682	21,765
As at 31st March, 2025	215	16,256	16,471
Net Book Value- Assets in Disposal Group Classified as held for sale			
As at 31st March, 2024	-	-	-
As at 31st March, 2025	1	16,256	16,257
Net Book Value- Continuing Operations			
As at 31st March, 2024	83	21,682	21,765
As at 31st March, 2025	214	-	214

- “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 & Intangible Assets (including capital work in progress) to the extent of ₹ 1328681 lakhs [Previous year ₹ 1318447 lakhs] (Gross value) and ₹ 604566 lakhs [Previous year ₹ 658118 lakhs] (Net value) are given as security for availing financial assistance from lenders. For detail of exclusive security refer Consolidated Note No. 13.
- “2.4” For Disclosure of contractual commitments for the acquisition of Property, Plant and Equipment refer Consolidated Note No. 36.
- “2.5” Adjustable receipts against Contracts includes advances of ₹ 4284 Lakhs [Previous year ₹ 9292 Lakhs] received against hypothecation of certain plant and equipments having gross value of ₹14877 Lakhs [Previous year ₹ 14174 Lakhs] and net value of ₹ 11733 Lakhs [Previous year ₹ 11366 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. 63
- “2.9” The Company has executed MOU dated 09.04.2024 for transfer of rights in Boomerang Club during the year with Jaypee Hotels Limited. The transfer shall take place in due course as per terms of the MOU/Agreement.
- “2.10” The Group has not revalued any of its Property, plant and equipment.
- “2.11” 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.

ANNUAL REPORT 2024-25

CONSOLIDATED NOTE No. “3”

	₹ Lakhs	
	As at 31st March 2025	As at 31st March 2024
INVESTMENTS		
NON-CURRENT		
[A] Investment in Equity Shares of Subsidiary Company		
Quoted, fully paid-up		
Nil (Previous year :84,70,00,000)		
Equity Shares of Jaypee Infratech Limited of ₹10/- each	-	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	45,318	25,792
(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	3,271
(ii) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each	490	490
(iii) 33,80,825 (Previous year : 24,11,500)		
Equity Shares of Resurgent India Food & Fuel Pvt Limited of ₹10/- each	244	242
(iv) Nil (Previous year : 5,00,000)		
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
	50,127	31,046
Aggregate Amount of Impairment in Value of Investments	(4,551)	(4,433)
	45,576	26,613
[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	13,877	4,928
(iii) 8,40,000 (Previous year : 8,40,000)		
Equity Shares of UP Asbestos Limited of ₹ 10/- each (₹ 1/-)	-	-
	13,878	4,929
[D] Investments in 9% Secured Non Convertible Debentures [at Amortised Cost]		
Unquoted, fully paid-up		
1,500 (Previous year :3,000) 9% Secured Non Convertible Debentures of JIL Information Technology Limited of ₹ 1,00,000/- each	1,500	3,000
	1,500	3,000
TOTAL NON-CURRENT INVESTMENT	60,954	119,242
Aggregate amount of quoted Non-current investment	45,319	110,493
Market Value of quoted Non-current investment	234,390	250,837
Aggregate amount of unquoted Non-current investment	20,186	13,182
Aggregate Amount of Impairment in Non-current Investment	4,551	4,433
CURRENT INVESTMENT		
Investment in Equity Instrument, Quoted, fully paid-up	-	635
Investment in units of Gold ETF and Gold bonds, Quoted	-	412
(Previous Year: Market Value ₹ 1047 Lakhs)		
TOTAL CURRENT INVESTMENT	-	1,047

- “3.1”** Vide its Order dated 07th March 2023, the Hon’ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Successful Resolution Applicants). YEIDA, Income tax Department and the Company had filed an appeal before the Hon’ble NCLAT, challenging the approved resolution plan. The Hon’ble NCLAT has disposed the appeals filed by YEIDA, Income Tax Department and the Parent Company. YEIDA and the Parent Company have filed appeal before the Hon’ble Supreme Court challenging the Hon’ble NCLAT Order which are pending for adjudication presently. The Company has Written off Non-Current investments amounting ₹ 84700 Lakhs in Jaypee Infratech Limited pursuant to Hon’ble NCLT and Hon’ble NCLAT Orders and implementation of Resolution Plan by Successful Resolution Applicants.
- “3.2”** 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.
- “3.3”** Share of unrecognised loss in respect of equity accounted associates amounted to ₹ 230 lakhs for the year ended 31st March 2025 (Previous year: ₹ 215 lakhs). Cumulative share of unrecognised losses in respect of equity accounted associates as at 31 March 2025 amounted to ₹ 3549 lakhs (Previous year: ₹3318 lakhs).
- “3.4”** 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 and the process of liquidation is taken by Liquidator. The final approval of winding up is pending with NCLT. The investment is impaired to the extent of ₹ 476 Lakhs.
- “3.5”** 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.

3.6” Particulars of Current Investments:

Name of Company / Bond / Mutual Fund / ETF	As at 31st March 2025		As at 31st March 2024	
	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 2025	As at 31st March 2024
TRADE RECEIVABLES		
Non-current		
Trade Receivables, Unsecured, considered good	205,953	155,473
Allowance for Expected Credit Loss	(46,523)	(34,073)
	159,430	121,400
Current		
Trade Receivables, Unsecured, considered good	124,702	239,902
Trade Receivables - Credit Impaired	5,245	1,446
	129,947	241,348
Allowance for Expected Credit Loss	(8,011)	(9,339)
	121,936	232,009
Assets of Disposal Group Classified as Held for sale	-	(6)
	121,936	232,003
	281,366	353,403

"4.1" Current Trade Receivables include ₹ 824 Lakhs [Previous Year ₹ 1228 Lakhs] receivable from related parties.

"4.2" Ageing of Trade Receivables (Including assets of disposal group classified as held for sale) outstanding as on 31.03.2025

	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-Current						
Undisputed Trade Receivables - considered good	-	-	-	14	-	14
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	869	4,065	-	22,555	178,450	205,939
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	869	4,065	-	22,569	178,450	205,953
Allowance for Expected Credit Loss						(46,523)
						159,430
Current						
Undisputed Trade Receivables - considered good	34,301	20,018	9,028	9,192	22,229	94,768
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	1,118	1,582	288	2,988
Disputed Trade Receivables - considered good	637	4,575	-	16,992	7,730	29,934
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	1,947	256	54	2,257
	34,938	24,593	12,093	28,022	30,301	129,947
Allowance for Expected Credit Loss						(8,011)
						121,936

₹ Lakhs

“4.3” Ageing of Trade Receivables outstanding as on 31.03.2024

	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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
Allowancefor 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

“4.4” 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.

₹ Lakhs

“4.6” Movement in provision for Expected credit loss on Trade Receivables

	As at 31st March 2025	As at 31st March 2024
Opening Balance as at 1st April	43,412	38,684
Provision for ECL recognised/ (reversed) during the year	11,122	4,728
	54,534	43,412
ECL pertaining to disposal group	-	(19)
Closing Balance as at 31st March	54,534	43,393

CONSOLIDATED NOTE No. “5”**OTHER FINANCIAL ASSETS**

Non-current		
Security Deposits	15,069	15,772
Term Deposits with Banks with Maturity for more than twelve months	8,966	12,124
Interest accrued on Fixed Deposits & Others	323	400
Other Receivables	1,475	1,598
	25,833	29,894
Allowance for Expected credit loss on Other Receivables	(379)	-
	25,454	29,894
Assets in Disposal Group Classified as Held for sale	(8)	(1,985)
	25,446	27,909
Current		
Security Deposits	173	240
Unbilled Revenue	132,430	158,691
Unbilled Work-in-Progress- Construction Div/ Other Contracts	293	695
Receivable from Related Parties	17,628	13,079
Interest accrued on Fixed Deposits & Others	830	525
Other Receivables	23,621	22,479
	174,975	195,709
Allowance for Expected credit loss on Receivable from Related Parties	(10,962)	(10,844)
	164,013	184,865
Assets in Disposal Group Classified as Held for sale	-	(6)
	164,013	184,859
	189,459	212,768

“5.1” Term Deposits with banks with Maturity more than twelve months includes ₹ 7897 Lakhs [Previous year ₹ 11000 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” 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 2025	As at 31st March 2024
Deferred Tax Assets	235,999	246,227
Less: Deferred Tax Liabilities	244,461	260,048
[Refer Consolidated Note No. 37]	(8,462)	(13,821)

CONSOLIDATED NOTE No. “7”
OTHER ASSETS

₹ Lakhs

[Unsecured, considered good]
Non-current

	As at 31st March 2025	As at 31st March 2024
Capital Advance	7,929	7,541
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	1,465	1,809
Security Deposits including deposits under protest	73,216	87,512
Claims and Refunds Receivable	18,300	20,388
Investment in Gold [1 Kgs (Previous year : 1 Kgs)]	10	10
Prepaid Expenses	177	144
Advance Income Tax and Tax Deducted at Source [Net of Provision]	24,017	18,720
	125,114	136,124
Provision for Expected Credit Loss	(1,476)	(1,463)
	123,638	134,661
Assets in Disposal Group Classified as Held for sale	-	(9,632)
	123,638	125,029

Current

Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	20,505	27,395
Advances to Related Parties	-	14
Security Deposits including deposits under protest	147,022	146,954
Staff Imprest and Advances	274	642
Claims and Refunds Receivable	34,182	38,885
Investment in Gold Bars	-	274
Prepaid Expenses	5,953	6,729
	207,936	220,893
Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	(12,527)	(14,466)
	195,409	206,427
Assets in Disposal Group Classified as Held for sale	(78)	(2,992)
	195,331	203,435
	318,969	328,464

“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	15,929	8,806
Change in provision for expected credit loss during the year	(1,926)	7,123
Balance as at 31st March	14,003	15,929

CONSOLIDATED NOTE No. "8"

INVENTORIES

₹ Lakhs

	As at 31st March 2025	As at 31st March 2024
Raw Materials	826	1,757
Stock in Process	3,514	6,392
Finished Goods	1,984	2,338
Finished Goods in-transit	-	3,188
Stores and Spare Parts	29,980	32,860
Stores and Spares- in transit	-	47
Construction Materials	5,451	5,951
Food and Beverages	415	324
Projects under development	1,601,951	1,536,033
	1,644,121	1,588,890
Assets in Disposal Group Classified as Held for sale	(5)	(15,598)
	1,644,116	1,573,292
"8.1" Project under Development		
Balance as at 1st April	1,536,033	1,479,085
Expenses on Development during the year		
Land	147	1,020
Construction Expenses	6,135	6,858
Personnel Expenses	18	138
Other Expenses	20	1,410
Finance Costs	103,502	107,446
	1,645,855	1,595,957
Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	(31,395)	(59,924)
Adjustment of Finance Cost on borrowings pertaining to Jaypee Cement Corporation Ltd.	(12,509)	-
Balance as at 31st March	1,601,951	1,536,033

"8.2" Inventory aggregating to ₹ 41207 Lakhs [Previous Year ₹ 51131 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 year ended 31st March 2025 ₹ 512 Lakhs was recognised as impairment of inventory. [Refer Consolidated Note No.29]

"8.4" During the year ended 31st March 2025 ₹ Nil [Previous year ₹ 147 lakhs] was recognised as provision 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	25,631	32,565
Current account in Foreign Currency	930	472
Cheques, Drafts-on-hand	7	100
Cash-on-hand	146	176
Term Deposit with Original Maturity of less than three Months	33,251	34,065
	59,965	67,378
Assets in Disposal Group Classified as Held for sale	-	(100)
	59,965	67,278

"9.1" Term Deposits with Original Maturity less than three months includes ₹10 Lakhs [Previous year ₹ 5276 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"9.2" Balances with Banks in Current Account in INR includes ₹ 3331 Lakhs [Previous Year ₹2615 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 ₹ 293 Lakhs [Previous Year ₹ 341 Lakhs] is freezed by Tax authorities against outstanding tax demands.

"9.4" Balances with Banks in Current Account in INR includes ₹ 6000 Lakhs [Previous Year ₹ Nil Lakhs] deposit received against Expression of interest issued as part of CIRP.

CONSOLIDATED NOTE No. "10"
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ Lakhs

	As at 31st March 2025	As at 31st March 2024
Term Deposit with Remaining Maturity less than twelve months	63,493	23,431
Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	5	11
	63,498	23,442

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 29188 Lakhs [Previous year ₹ 9073 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

"10.2" Term Deposits with Maturity less than twelve months includes ₹ Nil [Previous year ₹ 1474 Lakhs] earmarked for Debt Repayment Account.

"10.3" Term Deposits with Maturity less than twelve months includes ₹ 2800 Lakhs [Previous Year ₹ Nil Lakhs] kept as deposit against Expression of interest issued as part of CIRP.

"10.4" 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 2025		As at 31st March 2024	
	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 2025		As at 31st March 2024	
	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%	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.

ANNUAL REPORT 2024-25

“11.5” Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Shares held as on 31.03.2025	% of Total Shares	% Change during FY 2024-25	No. of Shares held as on 31.03.2024	% of Total Shares	% Change during FY 2023-24
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.	GYAN PRAKASH GAUR	41,633	0.00%	0.000%	41,633	0.00%	0.000%
6.	JAIPRAKASH GAUR	100,424	0.00%	0.000%	100,424	0.00%	0.000%
7.	JAYA SINGH	1,625,075	0.07%	0.000%	1,625,075	0.07%	0.000%
8.	MADHAV SHARMA	78,793	0.00%	0.000%	78,793	0.00%	0.000%
9.	MANJU SHARMA	9,750	0.00%	0.000%	9,750	0.00%	0.000%
10.	MANOJ GAUR	175,900	0.01%	0.000%	175,900	0.01%	0.000%
11.	MAYANK SHARMA	838	0.00%	0.000%	838	0.00%	-0.009%
12.	MEENA P VORA	-	0.00%	-0.031%	770,000	0.03%	0.031%
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%	0.000%
16.	NIDHI MEHTA	168,843	0.01%	0.007%	-	0.00%	0.000%
17.	NIRMALA SHARMA	-	0.00%	0.000%	5,620	0.00%	0.000%
18.	NIRUPAMA SAKLANI	2,423,106	0.10%	-0.001%	2,448,106	0.10%	-0.002%
19.	NITIN DUBE	168,843	0.01%	0.007%	-	0.00%	0.000%
20.	NIVEDITA DUBE	168,843	0.01%	0.007%	-	0.00%	0.000%
21.	P K JAIN	136,082	0.01%	0.000%	136,082	0.01%	0.000%
22.	PANKAJ GAUR	156,750	0.01%	0.000%	156,750	0.01%	0.000%
23.	PEEYUSH SHARMA	17,687	0.00%	-0.002%	67,687	0.00%	-0.006%
24.	PRAVEEN KUMAR SINGH	3,244,334	0.13%	0.000%	3,244,334	0.13%	0.000%
25.	LATE RAJ KUMAR SINGH	5,043,241	0.21%	0.000%	5,043,241	0.21%	0.205%
26.	LATE RAJENDER SINGH	5,200	0.00%	0.000%	5,200	0.00%	0.000%
27.	RAKESH SHARMA	1,562	0.00%	0.000%	1,562	0.00%	0.000%
28.	RANVIJAY SINGH	3,096,874	0.13%	0.000%	3,096,874	0.13%	0.000%
29.	RASHI AGRAWAL	60,000	0.00%	0.000%	60,000	0.00%	-0.003%
30.	RITA DIXIT	5,711	0.00%	0.000%	5,711	0.00%	-0.002%
31.	SHIVA DIXIT	39,632	0.00%	0.000%	39,632	0.00%	-0.005%
32.	SHOBHA DUBEY	168,846	0.01%	0.007%	-	0.00%	0.000%
33.	SHRAVAN JAIN	34,100	0.00%	0.000%	34,100	0.00%	0.000%
34.	SHYAM KUMARI SINGH	33,840	0.00%	0.000%	33,840	0.00%	0.000%
35.	SONIA GUPTA	107,437	0.00%	0.000%	107,437	0.00%	0.000%
36.	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.000%	2,095,624	0.09%	0.000%
37.	SUNIL DATTARAM KADKADE	2,097,373	0.09%	-0.006%	2,237,373	0.09%	-0.002%
38.	LATE SUNIL JOSHI	1,757,404	0.07%	0.000%	1,757,404	0.07%	0.072%
39.	SUNIL KUMAR SHARMA	1,501	0.00%	0.000%	1,501	0.00%	0.000%

S. No.	Promoter Name	No. of Shares held as on 31.03.2025	% of Total Shares	% Change during FY 2024-25	No. of Shares held as on 31.03.2024	% of Total Shares	% Change during FY 2023-24
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%	0.000%	945,006	0.04%	0.003%
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	500	0.00%	-0.002%	58,000	0.00%	-0.003%
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.	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.000%	2,497,927	0.10%	0.000%
50.	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.000%	795	0.00%	0.000%

CONSOLIDATED NOTE No. "12"
OTHER EQUITY
"12.1" Summary of Other Equity Balance

	₹ Lakhs	
	As at 31st March 2025	As at 31st March 2024
Capital Reserve	457,568	457,568
Demerger Reserve Account	207,013	207,013
Securities Premium	473,010	473,010
General Reserve	483,718	483,718
Capital Redemption Reserve	113	113
Share Forfeited Account	1	1
Retained Earnings	(2,203,426)	(1,929,305)
Other items of Other Comprehensive Income		
- Remeasurement gain / (loss) on defined benefit plans	886	(643)
	(581,117)	(308,525)
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	473,010	512,236
Transfer to retained earning	-	(39,226)
Balance as at 31st March	473,010	473,010
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

₹ Lakhs

	As at 31st March 2025	As at 31st March 2024
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	(1,929,305)	(1,834,531)
Transfer from Securities Premium	-	39,226
Profit / (Loss) for the year	(274,121)	(134,000)
Balance as at 31st March	(2,203,426)	(1,929,305)
Other Items of Other Comprehensive Income		
Balance as at 1st April	(643)	(349)
Other comprehensive income for the year	1,529	(294)
Balance as at 31st March	886	(643)
Non Controlling Interest		
Balance as at 1st April	(5,077)	(5,172)
Profit / (Loss) for the year	(8,168)	102
Other comprehensive income for the year	(15)	(7)
Balance as at 31st March	(13,260)	(5,077)

CONSOLIDATED NOTE No. "13"**FINANCIAL LIABILITIES****BORROWINGS**

	As at 31st March 2025		As at 31st March 2024	
	Current Maturity	Non-Current	Current Maturity	Non-Current
Non-current Borrowings				
Secured				
Non-Convertible Debentures	1,369	144,323	690	145,688
Term Loans				
From Banks & Financial Institutions - In Rupees	261,126	1,136,409	238,326	1,194,986
From Others	8,971	58,235	7,328	60,998
Loan from State Government [Interest Free]	1,448	-	935	1,231
Total Secured	272,914	1,338,967	247,279	1,402,903
Unsecured				
Liability Component of Compound Financial Instrument				
FCCB-2017	64,755	-	63,120	-
Foreign Currency Loans from Banks [ECB]				
ECB [USD/JPY]	174	3,264	104	3,247
Loans from Financial Institution	11,375	-	11,484	-
Deferred Payment for Land	66,537	-	66,537	-
Total Unsecured	142,841	3,264	141,245	3,247
Total Non Current Borrowing	415,755	1,342,231	388,524	1,406,150
Liabilities directly associated with assets of disposal group classified as Held for Sale	-	-	(139,312)	(198,988)
Total Non Current Borrowing	415,755	1,342,231	249,212	1,207,162

₹ Lakhs

	As at 31st March 2025		As at 31st March 2024	
	Current Maturity	Non-Current	Current Maturity	Non-Current
Current Borrowings				
Secured				
Working Capital Loans from Banks - In Rupees		26,958		24,835
Working Capital Loans -BG Devolvement		10,000		10,000
		36,958		34,835
Unsecured				
Bills Discounting		805		805
Loan from related party		-		400
		805		1,205
Current maturities of Long term Debt				
Secured Loans		272,914		247,279
Unsecured Loans		142,841		141,245
		415,755		388,524
Liabilities directly associated with assets of disposal group classified as Held for Sale		-		(139,312)
		415,755		249,212
Total Current Borrowing		453,518		285,252
Total Borrowing		1,795,749		1,492,414

[A] NON CURRENT BORROWINGS

“13.1” The Hon’ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Parent Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC).

As part of the CIRP, the creditors of the Parent Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and admitted basis the provisions of the IBC and the list of creditors (updated from time to time) containing the status of claims has been duly prepared and submitted to the Hon’ble NCLT and the IBBI. Accordingly Committee of Creditors under IBC was constituted.

The Parent Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans (Including NCDs & ECB) of various lenders namely State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance of Corporation of India, Canara Bank, Bank of Maharastra, IFCI limited, Punjab National Bank, Uco Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vyasa Bank, Exim Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Srei Equipment Finance Limited under the provisions of SARFAESI Act 2002.

The status of claims is subject to further revision on the basis of verification of additional documents/information sought by RP as and when received and the outcome of the sub-judice matters, including application(s) filed before the NCLT challenging the claim verification process.

The amount of claim admitted by RP is/may be different from the amount appearing in the financial statements of the Parent Company as on 31st March 2025. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial statements.

“13.1”(A) The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Parent Company and its wholly owned subsidiary, Jaypee Cement Corporation Limited (JCCL) had been approved by the Joint Lenders Forum on 22.06.2017. The CRRP envisaged the bifurcation of the entire debt of the Company into two parts – ‘Sustainable Debt’ and ‘Other Debt’, which were proposed to be put in the following three buckets:

[i] Bucket 1 Debt of ₹ 1168900 Lakhs, being ‘other debt’, was proposed to be discharged against the sale consideration of identified Cement Plants of the Parent Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL] .

₹ Lakhs

[ii] Bucket 2(a) Debt of ₹ 636700 Lakhs, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017.

[iii] Bucket 2(b) Debt of ₹ 1183355 Lakhs being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) alongwith identified land of the Parent Company.

However, the Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and appeal of suspended Directors not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025. As stated in Consolidated Note No. 13.1 above, the amount of claim(s) is/may be different than the amount appearing in the Financial statements of the Company as on 31.03.2025. These Financial Statements reflect liability position of company based on the CRRP of 2017. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial statements will be made subsequently in the financial statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

Pursuant to the order by Hon'ble NCLT dated 22.07.2024 initiating commencement of CIRP in JCCL and upheld by Hon'ble NCLAT vide its order dated 30.05.2025 and appointment of an Interim Resolution Processional (IRP) in terms of the IBC; debts amounting ₹ 87173 Lakhs which were transferred to the Parent Company by JCCL as part of CRRP in earlier years are now transferred back to JCCL during the current year.

“13.2” Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

₹ Lakhs

Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At	
			31st March, 2025	31st March, 2024
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]	1,303 (1,960)	NCDs of ₹ 1,00,000/- each	1,369	2,060
III	HIMALYAPUTRA AVIATION LIMITED			
[i]	500 -500	NCDs of ₹ 1,00,000/- each	500	500
TOTAL			145,692	146,383

Total Value of NCD as at 31.03.2025 includes ₹ Nil (Previous year ₹ 3 lakhs) as prepaid financing charges. Non convertible debenture of subsidiary company includes moratorium period interest converted into principal of ₹ 66 lakhs (Previous year 100 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] 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

Terms for Non Convertible Debentures issued by other Group Companies
Himalyan Expressway Limited

- [d] 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 7 quarterly structured instalments till August 2026. Considering the term and default in repayment of term loan taken from ICICI bank, the amount of NCDs is considered as short term borrowings.

Himalyaputra Aviation Limited

- [e] 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] Post initiation of CIRP, the Parent Company is currently under moratorium however the financial statements are prepared as per the terms of CRRP approved in 2017. Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others are given as under :

S. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2025	31st March, 2024
1	Term Loans (Secured)	77 quarterly structured instalments from 31.03.18 to 31.03.37	192,652	255,656
2	Funded Interest Term Loan (FITL) (Secured)	28 quarterly equal instalments from 31.03.18 to 31.12.24	26,380	33,131
3	Term Loans (Unsecured)	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,280	10,389
4	FITL (Unsecured)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
5	Term Loans (Secured)- assigned by SREI)	20 equated Monthly instalments from 05.04.18 to 05.11.19	11	14
6	Term Loans (Secured)- assigned by SREI)	58 equated Monthly instalments from 15.11.17 to 15.08.22	403	403
7	Working Capital Term Loans	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
8	Terms loans (Hold back)	Refer Consolidated Note No. [c] below	99,947	99,947
9	Other Loans	Refer Consolidated Note No. [g] below	952,778	972,641
Total			1,302,546	1,392,276

- [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] 7 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), 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.

- [c] Outstanding Term Loans specified as Hold Back Loans stated at Consolidated Note No. 13.3 [a] 8 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 ₹100000 Lakhs 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 was repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

- [d] 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.13.14 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.
- [e] 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) NARCL (Assigned by 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
 - (ii) NARCL (Assigned by 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) NARCL (Assigned by 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 ₹ 20,368 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 ₹ 1,679 lakhs).
 - (v) NARCL (Assigned by 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 ₹ 1,699 lakhs).
 - (vi) NARCL (Assigned by 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 ₹4,157 lakhs).
- [f] Term Loans at Consolidated Note No. 13.3 [a] 5 together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements is secured by Subservient Charge on current assets of the Parent company excluding Real Estate Division. Term Loans stated at Consolidated Note No. 13.3 [a] 6 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.
- [g] Loans stated at Consolidated Note No.13.3 [a] 9 above includes loans that were 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, which has since been rejected as stated in note 13 (1) (a) above. It also includes loans which has been considered to be settled against the identified real estate inventory of the Parent company. However the said scheme has been rejected by Hon'ble NCLT vide its order dated 03.06.2024. Further, we understand the same along with other borrowings will be dealt as per the provision of IBC.

- [h] 'Outstanding amount of Term Loans included in Consolidated Note No. 13.3 [a] 9 above (excluding loans to be settled against the identified inventory of the Parent Company) and non convertible debentures at Consolidated Note No.13.2 [a] and 13.5 [b] below which were proposed to be transferred as part of SDZ Real Estate undertaking and were 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. However, sanction of Scheme since been rejected as per Note 13 (1) (a) above. Save and except exclusive security over certain assets created in favour of specific lenders are given below:
- (i) NARCL (Assigned by 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 ₹16,794 lakhs).
 - (ii) NARCL (Assigned by 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 ₹ 14,914 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 ₹ 38,366 lakhs).
 - (iii) NARCL (Assigned by 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 ₹ 3,680 lakhs).
 - (iv) NARCL (Assigned by 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 ₹ 8,730 lakhs).
 - (v) NARCL (Assigned by 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 ₹ 5,843 lakhs).
- [i] 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 ₹ 395,160 lakhs) and all assets of the Parent company being part of SDZ real estate undertaking, were proposed to be transferred to new SPV(JIDL) as per Scheme of arrangement between the Parent Company and JIDL. The charge on this land was to be vacated and new charge in JIDL was to be created. Scheme, however, has been rejected as stated in Note No 13.1(a) above.
- [j] (i) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 7 and 13.3 [a] 8 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 & 13.3 [a] 4 is 9.50% per annum.
- (iii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 5 and 13.3 [a] 6 is 13% per annum, linked with benchmark rate of the lender.
- (iv) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 9 is simple 9.50% per annum.
- [k] 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.
- [l] Outstanding amount of long term debts included in current maturities of long term debts as at 31.03.2025 includes principal overdues amounting to ₹ 88,884 Lakhs. Interest accrued and due on borrowings amounting to ₹ 222,631 Lakhs as at 31.03.2025, 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, FY 2023-24 and FY 2024-25.
- [m] 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 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 31.03.2025, 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 31.03.2025 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 64,755 Lakhs]. Interest amounting to ₹ 6,888 Lakhs for the FY 2024-25 (Previous Year ₹ 6,308 Lakhs) and cumulative till 31.03.2025, ₹ 38,042 Lakhs has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). The above is in view that before initiation of CIRP there were ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. Now the same will be dealt as per provision of IBC, post implementation of approved resolution plan requisite accounting adjustment will be made in the books of accounts. 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, 2025	31st March, 2024
NARCL*	In 6 structured instalments from 28.03.11 to 28.03.17	3,438	3,351
Total		3,438	3,351

* since been assigned to NARCL by Bank of Baroda

- [b] The Outstanding includes ₹2,064 Lakhs which was proposed to be transferred to SPV. The scheme has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024. Now the same will be dealt in accordance with IBC.
- [c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in Consolidated Note No. 13.3 [c] 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 31.03.2025 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, FY 2023-24 & FY 2024-25. Interest accrued and due on borrowings includes interest overdues ₹ 47,725 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 FY 2022-23, FY 2023-24 & FY 2024-25.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12.02.2020 had conveyed its action relating to cancellation of the allotment of 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 certain dues.

The Parent Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble High Court of Judicature at Allahabad vide Judgment dated 10.03.2025 in the matter of JaiPrakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent) to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

₹ Lakhs

The Parent Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. The Hon'ble Supreme, vide its order dated 07.04.2025 in the SLP, had asked YEIDA to clarify 'as to how it would get over the mortgage/security interests, which have been created with financial institutions, with its approval'. Further, vide order dated 19.05.2025 in the SLP, the Hon'ble SC had observed the following: 'to balance the competing interests of the parties as on date, we deem it appropriate to permit the authorities, including the YEIDA as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court'. The next date of hearing of the SLP is 29.07.2025. The aforementioned SLP is sub judice."

In view of the SLP filed, Hon'ble Supreme Court Order dated 19.05.2025 and based on the legal opinion that JAL has an arguable case, 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 by the Parent Company to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Parent Company from YEIDA has been given in the financial statements during the pendency of the appeals.

"13.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs assigned to NARCL by 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 (loan 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 Parent Company in personal capacity are given as under:

	Amount outstanding As at	
	31st March, 2025	31st March, 2024
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	224,978	309,437
Unsecured Term Loans from FI	11,375	11,484
	261,176	345,744

*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 in earlier years:

- 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 aggregating to ` 249800 Lakhs is secured to the extent of 52 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation.

"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 :

[a] Jaypee Cement Corporation Limited (JCCL)

Terms of Repayment of Secured Rupee Term Loans from Banks and others are given as under:

₹ Lakhs

S. No.	Banks/ Financial Institutions/ Others	Amount Outstanding [including current maturities] As At	
		31st March, 2025	31st March, 2024
1	A. Terms Loans sanctioned by Axis Bank Consortium of Banks to the JCCL transferred to Parent Company during FY 2017-18 have been transferred back by Parent Company to JCCL during the year as under:		
	i Axis Bank Ltd	4,570	-
	ii Punjab National Bank	6,411	-
	iii Union Bank of India	5,699	-

₹ Lakhs

S. No.	Banks/ Financial Institutions/ Others	Amount Outstanding [including current maturities] As At	
		31st March, 2025	31st March, 2024
	iv Indian Bank	5,589	-
	v Bank of Baroda	8,538	-
	vi State Bank of India	17,494	-
	vii Punjab and Sind Bank	3,243	-
	viii The Jammu & Kashmir Bank Ltd	5,513	-
		57,057	-
	B. Terms Loans sanctioned by Axis Bank and South Indian Bank to JCCL transferred to Parent Company during FY 2017-18 have been transferred back by Parent Company to JCCL during the year as under:		
	i Axis Bank Limited	2,753	-
	ii South Indian Bank	824	-
		3,577	-
	C. Bank Guarantee No. 16090100003500 dated 28.09.2015 for ₹ 7540.80 Lakhs issued in favour of The Nominated Authority, Ministry of Coal by Axis Bank Limited had been devolved on 19.07.2018, Guarantee liability (Net of Margin Money along with Interest thereon) has been transferred by Parent Company to JCCL during the year	7,265	-
1.1	Term Loan of ₹ 61808 Lakhs (Outstanding ₹ 57057 Lakh) sanctioned by Axis Bank consortium of the banks comprising of Axis Bank Limited, Punjab National Bank, Union Bank of India, Indian Bank, Bank of Baroda, State Bank of India, Punjab & Sind Bank and Jammu & Kashmir Bank Ltd together with all interest, liquidated damages, additional Interest, cost, charges, expenses and other monies, stipulated in the Loan Agreement, are secured by equitable mortgage of immovable properties and hypothecation of movables of Jaypee Shahabad Cement Plant at Shahabad, District Gulbarga Karnataka (both present and future), save and except book debts, ranking pari-passu, subject to prior Charge on specified movables created in favour of JCCL's bankers for working capital facilities.		
1.2	Outstanding Term Loans, Funded Interest Term Loans & Working Capital Term Loans of Parent Company (exclusive of loans specified as Shahabad Project Loans and Core Area Project Loans) together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in MRA are 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.		
2	Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 Lakhs and ₹ 4500 Lakhs totalling to ₹ 51000 Lakhs (Outstanding ₹ 28540 Lakhs) to JCCL. Pursuant to Comprehensive Re-organisation and Restructuring Plan (CRRP) of Parent Company and JCCL, approved by 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 YBL through Deed of Accession dated 29.11.2017, loans granted to JCCL by YBL have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 and invoked Corporate Guarantee & shortfall undertaking given by Parent Company in favour of 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 held by Parent Company.	28,540	28,540

₹ Lakhs

S. No.	Banks/ Financial Institutions/ Others	Amount Outstanding [including current maturities] As At	
		31st March, 2025	31st March, 2024
	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 and Asbestos Plants at Sadwa & Chunar. Loan facility availed by JCCL from YBL was collaterally secured by pledging of 30% of the Equity shares of Bhilai Jaypee Cement Limited, held by Parent 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. National Company Law Tribunal, Allahabad Bench has restricted ACRE vide its injunction order dated 1st April, 2022 not to further transfer of shares without leave of the Tribunal. Since YBL approved the CRRP and joined MRA through Deed of Accession dated 29.11.2017, hence, purported assignment of the above facilities is not valid.		
3	Srei Equipment Finance Ltd Term Loan availed from SREI Equipment Finance Limited repayable in 48 monthly structured instalments 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 the movable fixed assets of JCCL and also collaterally secured by pledging of 5.51 Crore Equity Shares of ₹ 10/- each held by JCCL in Jaiprakash Agri Initiatives Company Limited, the subsidiary company.	154	154
4	Uttar Pradesh Financial Corporation 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 shall be due for repayment 15.10.2025 .	1,002	1,884
5	The Pradeshiye Industrial & Investment Corporation of UP Limited Interest Free Loans granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Protsahan Yojna is secured by Bank Guarantee. The said loans shall be due for repayment on 31.10.2025.	470	463
[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 instalments commencing from 31.12.2017 (last being 30.09.2024) 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.	60,000	60,000

S. No.	Banks/ Financial Institutions/ Others	Amount Outstanding [including current maturities] As At	
		31st March, 2025	31st March, 2024
	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 stating that after the expiry of two business days from the date of its notice, SARL shall either sell the pledged securities to any third party or take the pledged securities in its own books. SARL vide its letter dated 12.09.2018 to JAL confirmed the invocation of pledged shares of YETL held by JAL. SARL vide its letter dated 02.09.2020 intimated further that on invocation of pledged shares, SARL cannot be compelled to transfer the pledged shares in its name. Transfer of invoked shares into the books of SARL is a legal right available to pledgee which may or may not be executed. Charges registered in favour 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. In view of the above, interest on Term Loan (including penal interest) for the period from 01.04.2020 to 31.03.2025 amounting to ₹ 47108 Lakhs (including ₹ 11546 lakhs for FY 2024-25) has not been provided for. The company has defaulted in repayment of term loan of ₹ 60000 lakhs (Period of default 1-2556 days) and interest of ₹ 16008 lakhs (Period of default 1-2650 days).		
[c]	Jaiprakash Agri Initiatives Company Ltd		
1	Industrial Finance Corporation of India Ltd. (IFCI Ltd.) 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). Company's one time settlement (OTS) proposal dated 11.09.2023 of principal amount ₹ 2846 Lakhs outstanding as on 31.03.2023 had been accepted by IFCI Ltd. in principle vide its letter of approval (LOA) dt. 26.02.2024, subject to the conditions that the settlement amount of Rs.2846 lakhs payable in 10 equal monthly instalments of ₹ 285 lakhs each, last being 26.11.2024 (first three instalments due upto 26.04.2024 only paid), alongwith 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 and conditions of LOA and in case of non-compliance of any of the OTS conditions, IFCI shall have a right to revoke this settlement. Pursuant to non payment of seven monthly instalments of ₹ 285 lakhs each totalling to ₹ 1992 lakhs having become due during the period from 26.05.2024 to 26.11.2024 and resultant revocation of OTS granted by IFCI Limited vide letter dated 26.02.2024, interest amounting to ₹ 4526 Lakhs and valuer fee ₹ 5 Lakhs totalling to ₹ 4531 lakhs written back during FY 2023-24 has been restored during the year as exceptional items.	1,992	2,277

₹ Lakhs

S. No.	Banks/ Financial Institutions/ Others	Amount Outstanding [including current maturities] As At	
		31st March, 2025	31st March, 2024
	Charges created on 30.03.2016 and 12.02.2018 have been registered in favour of IFCI Limited for its Corporate Loan of ₹ 3500 Lakhs. Charges in respect of Term loan of ₹ 1000 lakhs availed from Srei Equipment Finance Limited created on 03.11.2027 stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2025 but satisfaction of charge could not be filed as No Dues Certificate from Srei Equipment Finance Ltd. is still awaited, hence the same is appearing on MCA data base. The company has defaulted in repayment of term loan of ₹ 1992 lakhs (Period of default 1-309 days) and interest of ₹ 5892 lakhs (Period of default 1-400 days). No. of days are based on scheme signed with IFCI Limited dated 26.02.2024.		
[d]	Jaypee Cement Hockey (India) Limited		
1	Srei Equipment Finance Limited Repayment in 48 monthly instalments commenced from 03.11.2020 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 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 31.03.2025, 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. The company has defaulted in repayment of term loan of ₹ 545 lakhs (Period of default 1-1579 days) and interest of ₹ 361 lakhs (Period of default 1-1579 days).	545	545
[e]	Himalyan Expressway Limited		
1	" ICICI Bank" 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 one time settlement of loan and the same is under process as on date. Subsidiary company has defaulted in repayment of term loan of ₹ 9631 lakhs (Period of default 35-1131 days) and interest of ₹ 15846 lakhs (Period of default 1-1949 days).	14,441	14,441

[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), 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). In terms of assignment agreement dated 11.03.2025, all the fund based working capital facilities have been assigned to NARCL whereas Non Fund based facilities shall remain in the books of existing lenders and if liability crystallize, the lenders have to pay at their own, NARCL shall not have any liability on this account.

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 ₹ 29,778 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 Consolidated Note No.13.3 [e] above. Amount outstanding as at 31.03.2025 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 12025 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 FY 2023-24 & FY 2024-25. The said liability has been assigned to NARCL vide agreement dated 11.03.2025.

“13.16” Borrowings directly associated with assets in disposal group classified as held for sale are as under:

₹ Lakhs

	31st March, 2025	31st March, 2024
Secured Loans		
Non-current Borrowings	-	1,296,765
Current Borrowings	-	139,312
	-	1,436,077

“13.17” Outstanding amount of current borrowings as at 31.03.2025 includes overdues amounting to ₹ 16,239 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 31.03.2025 is ₹ 14,674 lakhs.

“13.18” Current Borrowings guaranteed by Directors of the Parent Company in personal capacity are given as under:

	31st March, 2025	31st March, 2024
Working Capital Loans from Banks	26,958	24,835
Working Capital Loans - Bank Guarantee Devolvement	10,000	10,000
Bill Discounting	805	805
	37,763	35,640

₹ Lakhs

“13.19” Current Borrowings taken by other companies of the Group are given as under;

[b] Himalyaputra Aviation Limited

1 JIL Information Technology Limited

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.

-	400

CONSOLIDATED NOTE No. “14”

LEASE LIABILITIES

Non-current

Lease Liabilities

Liabilities directly associated with assets of disposal group classified as Held for Sale

As at 31st March 2025	As at 31st March 2024
23,186	23,395
-	(227)
23,186	23,168
30,807	25,679
-	(93)
30,807	25,586
53,993	48,754

Current

Lease Liabilities

Liabilities directly associated with assets of disposal group classified as Held for Sale

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

-	-
7,981	7,209
7,981	7,209

Current

Total Outstanding Dues of Micro & Small Enterprises

Liabilities directly associated with assets of disposal group classified as Held for Sale

3,751	3,145
-	(567)
3,751	2,578

Total Outstanding Dues of Creditors other than Micro & Small Enterprises

Liabilities directly associated with assets of disposal group classified as Held for Sale

205,914	255,048
-	(37,529)
205,914	217,519
209,665	220,097
217,646	227,306

“15.1” Current Trade payables include trade payables to related parties amounting ₹ 1554 lakhs [Previous Year ₹ 2004 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 2025					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	1,382	1,113	832	4,654	7,981
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,382	1,113	832	4,654	7,981

₹ Lakhs

	Outstanding for following periods from date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Current					
(i) MSME	2,368	570	436	377	3,751
(ii) Others	115,109	15,536	29,825	45,444	205,914
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	117,477	16,106	30,261	45,821	209,665
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

#Micro & Small Enterprises

CONSOLIDATED NOTE No. "16"

	As at 31st March 2025	As at 31st March 2024
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	871,817	787,701
Other Liabilities including Security Deposit	29,856	27,512
	901,673	815,213
Liabilities directly associated with assets of disposal group classified as Held for Sale	-	(8,793)
	901,673	806,420
Current		
Interest accrued but not due on Borrowings	109,887	85,688
Interest accrued and due on Borrowings	440,876	324,042
Other Payables		
(i) Capital Suppliers	2,656	2,644
(ii) Due to Related Parties	4,792	11,471
(iii) Staff Dues	12,361	12,781
(iv) Other Creditors	103,175	64,532
	673,747	501,158
Liabilities directly associated with assets of disposal group classified as Held for Sale	(20)	(6,540)
	673,727	494,618
	1,575,400	1,301,038

"16.1" Other creditors include payable to related parties amounting ₹ 2003 lakhs [Previous Year ₹ 4935 lakhs].

"16.2" Capital Suppliers includes ₹ 29 Lakhs [Previous year ₹15 Lakhs] payable to micro enterprises and small enterprises as per MSMED ACT, 2006.

CONSOLIDATED NOTE No. “17”
PROVISIONS

₹ Lakhs

	As at 31st March 2025	As at 31st March 2024
Non-current		
Provisions for Employee Benefits		
For Gratuity	6,488	5,637
For Leave Encashment	1,851	1,904
Mining Restoration Liability	1,586	587
Provision for De-commissioning Liability	3	13
	9,928	8,141
Liabilities directly associated with assets of disposal group classified as Held for Sale	-	(1,998)
	9,928	6,143
Current		
Provisions for Employees Benefits		
For Gratuity	1,641	3,536
For Leave Encashment	453	495
Mining Restoration Liability	-	519
Provision for Loss on Onerous Contract	5,127	4,689
Provision for Cost of development of Land	76,334	76,334
	83,555	85,573
Liabilities directly associated with assets of disposal group classified as Held for Sale	-	(770)
	83,555	84,803
	93,483	90,946

“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	1,106	1,043
Liability recognised during the year	278	-
Unwinding of Discount	202	63
Balance as at 31st March	1,586	1,106
Liabilities directly associated with assets in disposal group classified as Held for Sale	-	(1,106)
	1,586	-

“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 2 years.

	₹ Lakhs	
	As at 31st March 2025	As at 31st March 2024
Balance as at 1st April	13	26
Liability recognised during the year	-	-
Liability derecognised during the year	(10)	(13)
Balance as at 31st March	3	13

“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 5 years.

Balance as at 1st April	4,689	4,560
Liability recognised during the year	1,277	443
Liability reversed during the year	(839)	(314)
Balance as at 31st March	5,127	4,689

“17.5” Disclosures required in Ind AS 19 ‘Employee Benefits’ are provided in Note No. 64.

CONSOLIDATED NOTE No. “18”**OTHER LIABILITIES****Non-current**

Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)

(a) Interest Bearing	580	9,934
(b) Non Interest Bearing	1,060	1,060
Advance from Customers	155	85
Government Grant	6,729	7,425
Deferred Income	9,358	8,821
	17,882	27,325
Liabilities directly associated with assets of disposal group classified as Held for Sale	(6,729)	-
	11,153	27,325

Current

Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)

(a) Interest Bearing	15,478	17,733
(b) Non Interest Bearing	19,738	15,194
Advance from Customers	156,622	200,991
Statutory Dues	49,038	46,340
Deferred Income	1,959	1,784
Government Grant	24	109
	242,859	282,151
Liabilities directly associated with assets of disposal group classified as Held for Sale	-	(54,749)
	242,859	227,402
	254,012	254,727

₹ Lakhs

“18.1” Government Grant

	As at 31st March 2025	As at 31st March 2024
Balance as at 1st April	7,534	8,481
Grants during the year	-	-
Released to Profit & Loss - Continuing operations	(157)	(226)
Released to Profit & Loss - Discontinued operations	(624)	(721)
Balance as at 31st March	6,753	7,534
Grant directly associated with assets in disposal group classified as Held for Sale	(6,729)	-
Balance as at 31st March	24	7,534

“18.2” Adjustable receipts against Contracts includes advances of ₹ 4284 Lakhs (Previous year ₹ 9292 Lakhs) received against hypothecation of certain plant and equipments having gross value of ₹ 14742 Lakhs (Previous year ₹ 14174 Lakhs) and net value of ₹ 11619 Lakhs (Previous year ₹ 11366 Lakhs).

“18.3” Advance from customers include advance received from related parties amounting ₹ 5870 lakhs [Previous Year ₹17341 lakhs].

CONSOLIDATED NOTE No “19”
ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Property, Plant and Equipment	880	315,405
Capital Work-in-Progress	99,150	99,722
Intangible Assets	16,257	-
Other Non Current Financial Assets	8	1,985
Other Non current Assets	-	9,632
Inventories	5	15,598
Trade Receivable	-	6
Cash & Cash equivalents	-	100
Other current Financial assets	-	6
Current Tax Assets (Net)	-	46
Other current Assets	78	2,992
	116,378	445,492

LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Non current Borrowings	-	198,988
Non current Lease Liabilities	-	227
Other Non current Financial Liabilities	-	8,793
Non Current Provisions	-	1,998
Other Non-Current Liabilities	6,729	-
Current Borrowings	-	139,312
Current Lease Liabilities	-	93
Trade Payable	-	38,096
Other Current Financial Liabilities	20	6,540
Other Current Liabilities	-	54,749
Current Provisions	-	770
	6,749	449,566

“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 in the year 04.02.2023 that this has got cancelled by Resolution Professional. 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. For detail refer Consolidated Note No. 57.

“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. For detail refer Consolidated Note No. 56.

“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 Parent Company. As a part of restructuring/ reorganisation / realignment of the debt 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 Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Hon'ble NCLT vide its Order dated 06.06.2024 has not approved the Scheme of Demerger. For detail refer Consolidated Note No. 57.

₹ Lakhs

	2024-25	2023-24
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"]	342,378	434,417
Sale of Services [Refer Consolidated Note No. "20.2"]	228,014	267,952
Other Operating Revenue [Refer Consolidated Note No. "20.3"]	9,081	11,109
	579,473	713,478
Lease Rentals	104	6
	579,577	713,484
CONSOLIDATED NOTE No. "20.1"		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	24,461	60,573
Fabrication Material Sales	4,106	7,297
Urea, Flyash & Traded Product Sales	35,633	43,216
Real Estate Revenue	57,802	71,662
Government Subsidy on Urea and Gas Pool	220,376	251,669
	342,378	434,417
CONSOLIDATED NOTE No. "20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	158,138	208,732
Hotel & Hospitality Revenue	41,561	35,631
Manpower Supply	39	16
Sports Events Revenue	502	2,161
Real Estate Facility Management Service	21,608	19,817
Cement Manufacturing Job Works	1,071	-
Other Services	5,095	1,595
	228,014	267,952

₹ Lakhs

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

* including services rendered outside India

Disaggregation of revenue based on Timing of revenue

Revenue recognised at point in time

Revenue recognised over period of time

Revenue of Discontinued Operations

Reconciliation of contracted price with Revenue from contract with customers

Gross revenue from contracts with customers

Discount allowed

Revenue of Discontinued Operations

Revenue from contracts with customers [net]

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.

2024-25	2023-24
1,647	1,277
7,434	9,832
9,081	11,109
556,318	661,414
28,651	56,812
584,969	718,226
(5,496)	(4,748)
579,473	713,478
347,720	449,696
237,249	268,530
584,969	718,226
(5,496)	(4,748)
579,473	713,478
584,969	718,958
-	(732)
584,969	718,226
(5,496)	(4,748)
579,473	713,478

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.

	2024-25	2023-24
Contract Balances		
Trade receivables (Refer Note No. 4)	281,366	353,403
Contract Assets		
Unbilled Revenue (Refer Note No. 5)	132,430	158,691
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 5)	293	695
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	36,856	43,921
Advance from Customers (Refer Note No. 18)	156,777	201,076
Deferred Income (Refer Note No. 18)	11,317	10,605
Other Creditors (Refer Note No. 16)	1,499	1,491
Security Deposit (Refer Note No. 16)	13,988	12,583

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.

₹ Lakhs

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	159,386	146,892
Impairment	-	-
Transfers from contract assets to trade receivables	(79,060)	(70,921)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	52,397	83,415
Contract assets at the end of the year	132,723	159,386

Movement of Contract Liabilities

Contract liabilities at the beginning of the year	269,676	330,800
Amounts included in contract liabilities that was recognised as revenue during the period	(108,740)	(222,490)
Amount received in advance/ refunds / others	59,501	161,366
Contract liabilities at the end of the year	220,437	269,676

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, 2025 are ₹ 506607 Lakhs and ₹ 158158 Lakhs for construction contracts and real estate services respectively. Management expects that about 42% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 12% [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	3,832	4,452
Assets recognised in the reporting period	-	10
Amortisation	(1,142)	(522)
Impairment loss	-	(108)
Closing Balance	2,690	3,832

CONSOLIDATED NOTE No."21"
OTHER INCOME

Profit on Sale / Disposal / Write off Property, Plant & Equipment [Net]	8,135	(2,506)
Profit on Sale of Shares	289	-
Rent	1,755	472
Government Grant	157	226
Foreign Currency Rate Difference [Net]- other than finance cost	-	68
Dividend	2	4
Fair Value gain /(Loss) on financial instruments at fair value through profit/ (loss) [Net]	8,949	3,443
Profit on Lease Termination / modification	3	5
Interest	15,475	15,329
	34,765	17,041

₹ Lakhs

CONSOLIDATED NOTE No."22"**COST OF MATERIALS CONSUMED**

	2024-25	2023-24
Raw Materials Consumed	190,431	213,111
Consumption of Food & Beverages etc.	3,909	3,384
Materials Consumed - Others	27,047	39,771
Machinery Spares Consumed	4,134	5,875
Stores and Spares Consumed	26,601	34,463
Coal Consumed	7,294	23,458
Packing Materials Consumed	4,063	5,545
	263,479	325,607
Attributable to Self Consumption	(2,363)	(366)
	261,116	325,241

CONSOLIDATED NOTE No."23"**PURCHASE OF STOCK-IN-TRADE**

Purchase of Seeds and Micro Nutrients	2,063	4,939
	2,063	4,939

CONSOLIDATED NOTE No."24"**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS****OPENING 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

LESS: CLOSING STOCKS

Finished Goods	1,984	2,338
Finished Goods in Transit	-	3,188
Work-in-Progress	293	695
Stock-in-process	3,514	6,392
	5,791	12,613
	6,822	1,335

CONSOLIDATED NOTE No."25"**MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY / EVENT & POWER EXPENSES**

Construction & Other Contract Expenses	64,957	79,843
Real Estate Expenses	43,434	66,961
Sports Event Expenses	58	89
Hotel & Golf Course Operating Expenses	7,853	6,722
Hire Charges & Lease Rentals of Machinery	1,344	1,734
Power, Electricity & Water Charges	63,535	72,129
Repairs & Maintenance of Machinery	4,496	4,317
Repairs to Building and Camps	5,406	3,978
Provision for Loss on Onerous Contract	438	129
Operation & Maintenance Expenses	1,077	1,161
Freight, Octroi & Transportation Charges	10,078	15,008
	202,676	252,071
Attributable to Self Consumption	(2,814)	(1,479)
	199,862	250,592

₹ Lakhs

CONSOLIDATED NOTE No."26"
EMPLOYEE BENEFITS EXPENSES

	2024-25	2023-24
Salaries and Wages	47,607	47,413
Contribution to Provident & Other Funds	2,553	2,539
Gratuity	1,212	1,470
Staff Welfare	2,614	2,838
	53,986	54,260

CONSOLIDATED NOTE No."27"
FINANCE COSTS

Interest on Non-convertible Debentures & Term Loans	76,219	64,808
Interest on Bank Borrowing and Others	33,372	29,208
Foreign Currency Rate Difference [Net] - On Financing	1,962	1,094
Interest on Unwinding of Discount	534	414
Finance Cost on Lease Liability	3,935	3,593
	116,022	99,117

CONSOLIDATED NOTE No."28"
DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Property, Plant & Equipment	54,815	36,950
Amortisation	2,835	1,887
	57,650	38,837

"28.1" Depreciation includes an amount of ₹ 22321 Lakhs pertaining to depreciation for the period for which the property, plant and equipment were classified as held for sale, on account of change in plan to sale of disposal group. Refer Note No.57.

CONSOLIDATED NOTE No."29"
OTHER EXPENSES

Loading, Transportation & Other Charges	2,506	1,949
Commission on Sales	977	779
Sales Promotion	5,478	1,432
Stores and Spares Consumed	18	25
Hire Charges & Lease Rentals of Machinery	3	3
Power, Electricity & Water Charges	854	649
Repairs & Maintenance of Machinery	106	222
Repairs to Building and Camps	231	213
Coal Consumed	-	(160)
Rent	932	962
Rates & Taxes	2,693	2,835
Insurance	5,682	3,656
Travelling & Conveyance	2,965	2,817
Bank Charges, Bill Discounting & Guarantee Commission	1,558	1,836
Postage & Telephone	173	204
Light Vehicles Running & Maintenance	1,192	1,225
Legal & Professional	11,872	9,436
Security & Medical Service	8,347	8,605
Foreign Currency Rate Difference [Net] - Other than Financing	15	-
Corporate Social Responsibility	509	400
Research and Development	2,200	-
Impairment of Inventory	512	-
Provision for Obsolete Inventory	-	147

	₹ Lakhs	
	2024-25	2023-24
Provision for Expected Credit Loss	10,040	10,963
Bad Debts Written Off	716	36
Sundry Balances Written off	5,889	2,098
Directors' Fees	60	92
Commission to Non-executive Directors	230	263
Charity & Donation	62	3,000
Miscellaneous Expenses	4,637	4,385
CIR Process Expenses	1,019	-
Payments to Auditor	123	122
	71,599	58,194
"29.1" Payments to Auditor		
Audit Fees	94	94
Tax Audit Fees	11	11
Certification & Other Services	6	3
Reimbursement of Expenses	12	14
	123	122
CONSOLIDATED NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/ (LOSS)		
Write off of Claims Receivables / Deposits / Investments / Property, Plant & Equipments /Inventory	(115,771)	(69,914)
Provision for Diminution in value of Investment	(118)	(5)
Gain on dues settlement with Lenders	(4,531)	42,228
Provision for Impairment Loss of Property, Plant & Equipments	(10,468)	-
Reversal of Principal and finance cost	(16,838)	-
Profit / (Loss) on Sale of Non Current Investments	-	(23,778)
Provision / Reversal of Provision for Impairment of Receivables	-	8,625

"30.1" Exceptional Item for the financial year includes :

- (i) Write off of Trade Receivables of ₹ 10736 Lakhs on account of settlement with customers under Vivaad se Vishwas II Scheme issued by Ministry of Finance.
- (ii) Write off of Deposits of ₹ 20114 Lakhs which become non-recoverable pursuant to the Order of Hon'ble Supreme Court dt. 14.11.2024 pertaining to Excise matter dispute with department.
- (iii) Write off of Non-Current investments amounting ₹ 84700 Lakhs in Jaypee Infratech Limited.
- (iv) Reversal of principal ₹ 4329 Lakhs and finance cost ₹ 12509 Lakhs on transfer of debt related to Jaypee Cement Corporation Ltd. consequent to initiation of CIRP in JCCL.
- (v) Provided for impairment loss of ₹ 8578 Lakhs against Property, Plant and Equipments at Srisailam Project site due to tunnel collapse.
- (vi) Provided for impairment loss of ₹ 1889 Lakhs against Leasehold Land for cement plant at Assam and Property, Plant and Equipments at MSW Plant, Chandigarh.
- (vii) Reversal of Gain of ₹ 4531 Lakhs due to non fulfilment of settlement conditions, on dues settled with Lenders in previous year.
- (viii) Provided for diminution in value of non current investment of ₹ 118 Lakhs.
- (ix) Impairment loss of Capital Work in Progress ₹ 90 Lakhs in Bhilai Jaypee Cement Limited.
- (x) Loss of Property, Plant and Equipments ₹ 132 Lakhs at project works due to flood in Sikkim.

₹ Lakhs

“30.2” Exceptional Item for the previous 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 at project works due to flood 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.
- (viii) Loss on account of claim settlement with SAIL of ₹ 7890 Lakhs, settlement of disputed entry tax demand of ₹ 582 Lakhs and written off of GST input tax credit of ₹ 294 Lakhs.

CONSOLIDATED NOTE No.”31”

The Hon'ble NCLT Allahabad, vide its Order dated 03.06.2024 admitted the Parent Company to Corporate Insolvency Resolution Process (CIRP) and appointed Sh. Bhuvan Madan as Interim Resolution Professional, who was later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) under Section 22 of Insolvency & Bankruptcy Code, 2016 (IBC). One of the members of the suspended Board of Directors of the Parent Company, Mr. Sunil Kumar Sharma had filed appeal before the Hon'ble NCLAT, against the order dated 03.06.2024 of NCLT admitting the Parent Company into CIRP which has since been dismissed by Hon'ble NCLAT vide its order dated 06 December 2024. Further, the appeal filed against the said order of NCLAT has not been admitted by Hon'ble Supreme Court vide its Order dated 10.01.2025

In accordance with the provisions of the IBC, the RP has been entrusted with the responsibility of managing the affairs of the Parent Company on a “Going Concern” basis. The RP has taken on record and signed the present financial statements on 30.06.2025 in good faith and in order to ensure compliance of the Parent Company with applicable laws including the Companies Act, 2013. In doing so, the RP has relied on the assistance provided by the Parent Company and the certifications, representations, warranties and statements made in relation to the above financial statements. The RP has assumed that all the information and data provided is in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that all such information as well as data give a true and fair view of the position of the Parent Company as of the dates and periods indicated therein.

The review by RP is limited to the information available at the time of signing. The RP has not conducted any independent analysis of the information provided to him and therefore, disclaims any responsibility for accuracy, authenticity, veracity or completeness of the financial position or performance of the Parent Company for periods prior to the CIRP commencement date.

The RP has published a Form G dated 10 January 2025 (as amended on 9 February 2025), inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their expression of interest in the CIRP of the Parent Company. Pursuant to expression of Interest received from PRAs in response to Form G, the RP has published final list comprising of 25 entities which have been found eligible PRAs in terms of the IBC Regulations. The Request for Resolution Plans approved by COC was issued by RP. The Resolution Plan has since been submitted by 5 PRA's till 24.06.2025 which are currently under evaluation.

As part of CIRP, the RP has appointed Registered Valuers (RVs) (to undertake the valuation of the Parent Company in accordance with the provisions of the IBC) and a transaction review auditor (to assist the RP in the identification of avoidance transactions in terms of Section 43, 45, 49, 50 and 66 of IBC). Necessary accounting changes on finality of relevant procedures, arising out of or in relation to such valuation reports and transaction review audit, will be made in the financial statements, required if any.

CONSOLIDATED NOTE No.”32”

As part of the CIRP, the creditors of the Parent Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and admitted basis the provisions of the IBC and the list of creditors (updated from time to time) containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. Accordingly, Committee of Creditors (CoC) under IBC was constituted. The Company has received intimation from National Asset Reconstruction Company Limited (NARCL) dated 11.03.2025 regarding assignment of loans of various lenders namely State Bank of India, ICICI Bank, IDBI Bank, Axis Bank, Life Insurance Corporation of India, Canara Bank, Bank of Maharashtra, IFCI limited, Punjab National Bank, Uco Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vyasa Bank, Exim Bank, Bank of India, Indian Overseas Bank, Indian Bank, Indusind Bank, Bank of Baroda, Union Bank of India, Central Bank of India, Srei Equipment Finance Limited under the provisions of SARFAESI Act 2002. Accordingly, the Constitution of CoC stands changed.

The status of claims is subject to further revision on the basis of verification of additional documents/information sought by RP as and when received

₹ Lakhs

and the outcome of the sub-judice matters, including application(s) filed before the NCLT challenging the claim verification process. The amount of claim admitted by RP is/may be different from the amount appearing in the financial statements of the Parent Company as on 31st March 2025. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial statements.

CONSOLIDATED NOTE No. "33"**Group Information**

[a] The Consolidated Financial Statements of the group includes the financial statements of its subsidiaries, associate 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
[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%	92.79%	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]	Associate Companies						
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%	-	-

₹ 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
25	Madhya Pradesh Jaypee Minerals Limited **	Coal Extraction	India	49%	49%	-	-
26	Resurgent India Food & Fuel Service Private Ltd.	Trading of Nano Urea	India	49.72%	35.47%	-	-
27	Bharat Digital Education Private Limited	Educational Services	India	-	50%	-	-
	(Formerly known as Quality Health & Education Private Limited)						

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. 43 and Consolidated Note No. 67

Name of companies (mentioned above) which are yet to commence operations:

- Jaypee Ganga Infrastructure Corporation Limited
- Gujarat Jaypee Cement & Infrastructure Limited
- Jaypee Agra Vikas Limited
- Jaypee Infrastructure Development Limited
- Yamuna Expressway Tolling Limited
- Jaypee Assam Cement Limited
- 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Assets	75,800	92,589	2,352	2,739	37	35
Non- current assets	65,153	72,604	34,267	37,521	10	10
Current liabilities	68,951	77,955	44,986	44,969	1	-
Non- current liabilities	(755)	4,024	55,565	30,655	-	-
Net Assets	72,757	83,214	(63,932)	(35,364)	46	45
Accumulated Non-controlling interest	5,248	6,003	(16,622)	(9,195)	12	12

Summarised Balance Sheet	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Assets	227	309	5	5	1	1
Non- current assets	1,341	1,257	14	14	112	112
Current liabilities	44	40	1	1	1	1
Non- current liabilities	833	833	29	29	106	106
Net Assets	691	693	(11)	(11)	6	6
Accumulated Non-controlling interest	329	330	(5)	(5)	3	3

₹ Lakhs

Summarised Balance Sheet	Sarveshwari Stone Product Private Limited	
	As at 31st March, 2025	As at 31st March, 2024
Current Assets	12	12
Non- current assets	96	96
Current liabilities	1	-
Non- current liabilities	82	82
Net Assets	25	26
Accumulated Non-controlling interest	12	12

₹ in lakhs

Summarised Statement of Profit and loss:	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	262,696	297,236	280	458	2	2
Profit / (Loss) for the year	(10,455)	1,446	(28,510)	(13,877)	1	1
Other Comprehensive Income	(2)	15	(58)	(31)	-	-
Total Comprehensive Income	(10,457)	1,461	(28,568)	(13,908)	1	1
Profit / (loss) allocated to non-controlling interests	(754)	105	(7,428)	(3,616)	-	-

Summarised Statement of Profit and loss:	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	6	6	-	-	-	-
Profit / (Loss) for the year	(2)	(2)	(1)	(1)	(1)	(1)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	(2)	(2)	(1)	(1)	(1)	(1)
Profit / (loss) allocated to non-controlling interests	(1)	(1)	-	-	-	-

Summarised Statement of Profit and loss:	Sarveshwari Stone Product Private Limited	
	2024-25	2023-24
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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Cash flows from operating activities	2,391	11,492	63	5	(1)	(2)
Cash flows from investing activities	345	(15,375)	(128)	2	-	3
Cash flows from financing activities	(5,604)	(2,480)	-	(145)	-	-
Net increase/(decrease) in cash and cash equivalent	(2,868)	(6,363)	(65)	(138)	(1)	1

Summarised cash flows	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Cash flows from operating activities	9	(2)	(1)	(1)	1	1
Cash flows from investing activities	(86)	75	-	6	-	-
Cash flows from financing activities	-	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalent	(77)	73	-	5	1	1

Summarised cash flows	Sarveshwari Stone Product Private Limited	
	2024-25	2023-24
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 Construction 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, 2025 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

₹ Lakhs

Name of entities	Quoted Fair Value		Carrying amount	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Jaiprakash Power Ventures Limited	234,390	250,837	45,318	25,792
Other associates (Immaterial)	- #	- #	258	821
Total equity accounted investments	234,390	250,837	45,576	26,613

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, 2025	31st March, 2024
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	33,534	21,481
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]	58,880	10,381
[b] Outstanding amount of Bank Guarantees and Letter of credit	2,288	2,081
Margin Money deposited against the above	703	640
[c] Income Tax matters under Appeal	3,994	3,994
Amount deposited for granting stay	4	4
[d] Unpaid dividend on cumulative preference shares	378	319

[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)	
	As at 31st March, 2025	As at 31st March, 2024
Cash & Cash Equivalents	89,254	3,104
Other Current Assets	292,485	322,332
Total Current Assets (A)	381,739	325,436
Total Non- current assets (B)	1,396,821	1,404,891
Current financial liabilities (excluding trade payable & provisions)	135,930	142,043
Trade payable & provisions	22,315	36,724
Total Current liabilities (C)	158,245	178,767
Non Current financial liabilities(excluding trade payable & provisions)	387,885	401,271
Trade payable & provisions	4,310	3,526
Total Non- current liabilities (D)	392,195	404,797
Net Assets (A+B-C-D)	1,228,120	1,146,763
Equity	1,228,120	1,146,763

₹ Lakhs

Summarised Statement of Profit or Loss	Jaiprakash Power Ventures Limited (Consolidated)	
	As at 31st March, 2025	As at 31st March, 2024
Revenue	546,219	676,278
Other Income	24,536	38,851
Total Revenue	570,755	715,129
Direct Expense	325,023	423,888
Depreciation	47,020	46,511
Employee Benefit Expense	15,234	13,323
Finance Cost	41,417	44,924
Other Expense	20,500	15,451
Total Expense	449,194	544,097
Profit /(Loss) before exceptional item and tax	121,561	171,032
Exceptional Item	-	(46,113)
Profit /(Loss) before tax	121,561	124,919
Tax Expense	(40,206)	(22,724)
Profit /(Loss) before tax	81,355	102,195
Total Profit/ (Loss) for the year	81,355	102,195
Other Comprehensive Income	2	15
Total Income Comprehensive Income	81,357	102,210
Reconciliation of Carrying amount		
Proportion of group's ownership	24.00%	24.00%
Opening Carrying Amount of investment	25,792	1,261
Share of profit/(loss) of the group for the year	19,526	24,530
Closing Carrying Amount of investment	45,318	25,791

[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, 2025	31st March, 2024
Aggregate carrying amount of individually other associates	258	822
Aggregate amount of:		
Profit/(loss) from continuing operations	(708)	(540)
Post tax Profit/(loss) from discontinuing operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(708)	(540)
Share of profit/(loss) of the group for the year	(119)	(52)

CONSOLIDATED NOTE No.”34”

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, 2025	As at 31st March, 2024
[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 [till 21.06.2024]	India	-	36.35%	
7	Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.] (Under voluntary winding- up process started w.e.f. 17.01.2024)	India	49%	49%	
8	MP Jaypee Coal Limited [JV Associate Co.] (Under voluntary winding- up process started w.e.f. 06.02.2023)	India	49%	49%	
9	MP Jaypee Coal Fields Limited [JV Associate Co.]	India	49%	49%	
10	Resurgent India Food & Fuel Service Private Limited (w.e.f. 02.05.2023)	India	46.14%	32.91%	
11	Bharat Digital Education Private Limited [till 13.05.2024]		-	46.40%	
[c]	Other Related Companies where transaction have been taken place.				
1	Mahabhadra Construction Limited [MCL][Wholly owned Subsidiary of JIVPL]				
2	JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]				
3	Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]				
4	Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]				
5	Jaypee Hotels Limited [KMP based Associate Company]				
6	JC World Hospitality Private Limited [KMP based Associate Company]				
7	JAL KDSPL - JV [Joint Venture]				
8	Bhumi Estate Developers Private Limited				
9	Ceekay Estates Private Limited				
10	Bharat Digital Education Private Limited [Wholly owned Subsidiary of JILIT]				
[d]	Key Management Personnel, where transactions have taken place:				
(i)	Jaiprakash Associates Limited, Parent Company				
1	1 Shri Manoj Gaur, Executive Chairman & C.E.O.				
2	2 Shri Sunil Kumar Sharma, Vice Chairman				
3	3 Shri Pankaj Gaur, Managing Director				

₹ Lakhs

- 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 R. B. Singh, Director [till 30.09.2023]
- 8 Shri Sandeep Sabharwal, Company Secretary [till 31.01.2024]
- 9 Shri Sudhir Rana, C.F.O [w.e.f 27.05.2023]
- 10 Shri Som Nath Grover, Company Secretary [w.e.f 01.02.2024]

Non Executive Independent Director

- 1 Dr. Pramod Kumar Agrawal , Independent Director
- 2 Dr. Y. Medury
- 3 Shri Krishna Mohan Singh
- 4 Shri Rama Raman [till 11.03.2025]
- 5 Smt. Vidya Basarkod [till 24.03.2025]
- 6 Shri Narinder Kumar Grover

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 Maj. Gen. Vinod Kumar (Veteran)
- 9 Shri K. V. Rajendran
- 10 Shri Anil Mohan
- 11 Shri Mukti Nath Jha
- 12 Shri Raina Dora
- 13 Shri K C Batra
- 14 Shri Ranvijay Singh
- 15 Dr. Pramod Kumar Agrawal
- 16 Shri Vir Pratap Arora
- 17 Shri Amit Sharma
- 18 Shri Vinod Sharma
- 19 Shri R, C. Sharma
- 20 Shri R. S. Kuchhal, Company Secretary
- 21 Smt. Megha Kainth, Company Secretary
- 22 Smt. Monika Rawat, Company Secretary
- 23 Ms Ritu Gupta, Company Secretary

[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)

ANNUAL REPORT 2024-25

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	-	7,448	-	-	-	
	PY	-	6,477	-	-	-	
Cement Sales/Fabrication Job/Other Materials	CY	-	2,397	-	-	-	
	PY	-	977	22	-	-	
Others	CY	2	1,686	112	-	-	
	PY	-	1,108	225	1	-	
Expenses							
Design Engineering and Technical Consultancy	CY	5,162	-	1,573	-	-	
	PY	1,201	-	1,543	-	-	
Management Fees	CY	-	-	3,001	-	-	
	PY	-	-	2,589	-	-	
Security & Medical Services	CY	-	-	2,984	-	-	
	PY	-	-	3,224	-	-	
Rent/Lease Rent	CY	240	-	-	-	-	
	PY	218	-	-	-	-	
Purchase of Cement/Clinker/Other Materials	CY	-	417	3,653	-	-	
	PY	-	374	3,395	2,800	-	
Other Expenses	CY	-	150	3,561	-	-	
	PY	-	411	147	271	20	
Remuneration	CY	-	-	-	1,355	-	
	PY	-	-	-	977	161	
Director Sitting Fees	CY	-	-	-	62	-	
	PY	-	-	-	94	-	
Others							
Sale of Assets	CY	2,450	1,034	3,065	-	-	
	PY	-	1227	-	-	-	
Advance Received from Real Estate Customer	CY	-	-	-	671	1,411	
	PY	3,605	-	5,439	-	-	
Outstanding as at 31st March							
Receivables							
Advances, Security Deposits, Trade Receivables and Others	CY	146,060	11,548	6,905	-	-	
	PY	146,060	11,990	2,332	-	-	
Payables							
Trade Payable Security, Other Liabilities and Salary Payable	CY	789	3,674	10,776	73	-	
	PY	6,361	7,248	17,187	112	46	
Corporate Guarantee given	CY	-	3,950	-	-	-	
	PY	-	3,484	-	-	-	
Corporate Guarantee taken	CY	-	126,134	-	-	-	
	PY	-	120,123	-	-	-	
Personal Guarantee taken	CY	-	-	-	298,939	-	
	PY	-	-	-	381,384	-	

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

		₹ Lakhs	
Particulars	Relationship	2024-25	2023-24
Income			
Construction / Other Contract Revenue			
Jaiprakash Power Ventures Limited	Associate	7,448	6,477
Sale of Cement/ Fabrication Job / Other Material			
Jaiprakash Power Ventures Limited	Associate	2,397	977
Others			
Jaiprakash Power Ventures Limited	Associate	1,686	722
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	5,162	1,201
JIL Information Technology Limited	Other Related Companies	1,573	1,543
Management Fees			
Jaypee Hotels Limited	Other Related Companies	3,001	2,589
Security & Medical Services			
Mahabhadra Construction Limited	Other Related Companies	2,984	3,224
Rent/Lease Rent			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	240	218
Purchase of Cement / Clinker / Other Material			
JIL Information Technology Limited	Other Related Companies	3,653	3,381
Jaiprakash Power Ventures Limited	Associate	417	374
Other Expenses			
JIL Information Technology Limited	Other Related Companies	-	106
Bina Mines and Supply Limited	Associate	150	-
Resurgent India Food & Fuel Service Private Limited	Associate	100	400
Mahabhadra Construction Limited	Other Related Companies	375	-
Gaur & Nagi Limited	Other Related Companies	3,009	-
Remunerations / Others Reimbursement			
Shri Manoj Gaur	Key Management Personnel	441	250
Shri Pankaj Gaur	Key Management Personnel	172	217
Shri Ranvijay Singh	Key Management Personnel	-	100
Shri Naveen Kumar Singh	Key Management Personnel	153	96
Shri Sudhir Rana	Key Management Personnel	54	50
Shri Somnath Grover	Key Management Personnel	43	12
Shri Sandeep Sabharwal	Key Management Personnel	-	26
Shri Alok Gaur	Key Management Personnel	184	216
Shri G. P. Gaur	Key Management Personnel	62	50
Shri R. C. Sharma	Key Management Personnel	40	34
Smt. Monika Rawat	Key Management Personnel	1	-

₹ Lakhs			
Particulars	Relationship	2024-25	2023-24
Smt. Megha Kainth	Key Management Personnel	10	17
Shri Ajit Kumar	Key Management Personnel	30	30
Ms Ritu Gupta	Key Management Personnel	21	21
Shri Devinder Singh Ahuja	Key Management Personnel	73	73
Maj. Gen. Vinod Kumar (Veteran)	Key Management Personnel	38	-
Shri Vinod Sharma	Key Management Personnel	3	3
Shri Anil Mohan	Key Management Personnel	3	5
Shri S. D. Nailwal	Key Management Personnel	13	20
Smt. Sunita Joshi	Key Management Personnel	8	10
Shri S.C.K.Patne	Independent Director	-	10
Shri K. V. Rajendran	Independent Director	3	5
Shri Narinder Kumar Grover	Independent Director	3	3
Shri Naveen Kumar Singh	Relative of Key Management Personnel	-	161
Shri Praveen Kumar Singh	Relative of Key Management Personnel	4	8
Smt. Shruti Sabharwal	Relative of Key Management Personnel	-	6
Smt. Nisha Rana	Relative of Key Management Personnel	3	6
Others			
Sale of Assets			
Jaiprakash Power Ventures Limited	Associate	1,034	1,227
JIL Information Technology Limited	Other Related Companies	1,850	-
Mahabhadra Construction Limited	Other Related Companies	1,015	-
Gaur & Nagi Limited	Other Related Companies	200	-
Jaypee Infra Ventures Private Limited [JIVPL]	Significant influence over the Company	2,450	-
Advance from Real Estate Customer			
Shri Naveen Kumar Singh	Key Management Personnel	671	-
Shri Praveen Kumar Singh	Relative of Key Management Personnel	671	-
Shri Ranvijay Singh	Relative of Key Management Personnel	740	-
Jaypee Infra Ventures Private Limited [JIVPL]	Significant influence over the Company	-	3,605
JIL Information Technology Limited	Other Related Companies	-	4,769
Gaur & Nagi Limited	Other Related Companies	-	670
(iv) Outstanding as at 31st March			
Receivables			
Madhya Pradesh Jaypee Minerals Limited	Associate	1,154	1,154
MP Jaypee Coal Limited	Associate	9,597	9,597
JC World Hospitality Private Limited.	Other Related Companies	371	371

₹ Lakhs			
Particulars	Relationship	2024-25	2023-24
Jaiprakash Power Ventures Limited	Associate	549	416
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
JIL Information Technology Limited	Other Related Companies	5,357	1,640
Mahabhadra Construction Limited	Other Related Companies	1,042	7
JAL KDSPL - JV [Joint Venture]	Other Related Companies	3	3
Gaur & Nagi Limited	Other Related Companies	-	199
Ceekay Estates Private Limited	Other Related Companies	28	18
Jaypee Hotels Limited	Other Related Companies	11	-
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	687	347
Jaypee Hotels Limited	Other Related Companies	2,476	2,521
Jaiprakash Power Ventures Limited	Associate	1,685	2,598
Gaur & Nagi Limited	Other Related Companies	30	16
JIL Information Technology Limited	Other Related Companies	1,521	1,579
Mahabhadra Construction Limited	Other Related Companies	949	1,302
Jaypee Arunachal Power Limited	Associate	6	6
Jaypee Health Care Limited	Associate	-	137
MP Jaypee Coal Fields Limited	Associate	14	14
Bharat Digital Education Private Limited	Other Related Companies	4	-
Mobilisation Advance/ Others			
Jaypee Infra Ventures Private Limited	Significant influence over the Company	-	2,635
JIL Information Technology Limited	Other Related Companies	-	300
Jaypee Hotels Limited	Other Related Companies	2,000	2,000
Advance from Customers			
JIL Information Technology Limited	Other Related Companies	3,795	8,799
Jaypee Infra Ventures Private Limited	Significant influence over the Company	102	3,379
Jaiprakash Power Ventures Limited	Associate	470	2,993
Bina Mines and Supply Limited	Associate	1,500	1,500
Gaur & Nagi Limited	Other Related Companies	-	670
Payable to KMP & Relative of KMP			
Shri Manoj Gaur	Key Management Personnel	11	1
Shri Pankaj Gaur	Key Management Personnel	18	42
Shri Ranvijay Singh	Key Management Personnel	-	11
Shri Naveen Kumar Singh	Key Management Personnel	6	-
Shri Sudhir Rana	Key Management Personnel	3	9
Shri Somnath Grover	Key Management Personnel	4	8
Shri Sandeep Sabharwal	Key Management Personnel	-	4
Shri Alok Gaur	Key Management Personnel	19	3
Shri G. P. Gaur	Key Management Personnel	1	3

			₹ Lakhs	
Particulars	Relationship	2024-25	2023-24	
Shri Naveen Kumar Singh	Relative of Key Management Personnel	-	60	
Shri Praveen Kumar Singh	Relative of Key Management Personnel	-	2	
Shruti Sabharwal	Relative of Key Management Personnel	-	1	
Smt. Nisha Rana	Relative of Key Management Personnel	-	1	
Shri R. C. Sharma	Key Management Personnel	3	2	
Ms Ritu Gupta	Key Management Personnel	2	2	
Ms. Megha Kainth	Key Management Personnel	-	1	
Shri Ajit Kumar	Key Management Personnel	2	2	
Shri Devinder Singh Ahuja	Key Management Personnel	-	6	
Maj. Gen. Vinod Kumar (Veteran)	Key Management Personnel	4	-	

(v) **Corporate Guarantee given - Outstanding as at 31st March**

MP Jaypee Coal Limited	Associate	3,950	3,484

(vi) **Corporate Guarantee taken - Outstanding as at 31st March**

Jaiprakash Power Ventures Limited	Associate	126,134	120,123

(vii) **Personal Guarantee taken - Outstanding as at 31st March**

Shri Manoj Gaur	Key Management Personnel	298,939	381,384
Shri Sunil Kumar Sharma	Key Management Personnel	48,333	46,319

(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
		-	(8,615)

(ix) **Balance written off of Receivables during the year**

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	1,154
MP Jaypee Coal Limited	Associate	9,597	9,597
JC World Hospitality Private Limited.	Other Related Companies	95	95
Tiger Hills Holiday Resort Private Limited	Other Related Companies	93	93
		10,939	10,939

(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	476
		4,433	4,433

₹ Lakhs

(xiii) **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."35"

₹ Lakhs

	As at 31st March, 2025	As at 31st March, 2024
Contingent Liability not provided for in respect of :		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	206,712	247,109
Amount deposited under Protest / under lien	65,161	85,946
Bank Guarantee deposited under Protest [included in (b) below]	20,150	20,150
[b] Outstanding amount of Bank Guarantees	196,632	196,087
Margin Money deposited against the above	13,871	10,094
[c] [i] Income Tax matters under Appeal	17,600	18,980
Amount deposited for granting stay	10	-
[ii] TDS matter under appeal	-	-
Amount deposited for granting stay	-	-
[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. 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	3,296	3,079

		₹ Lakhs	
		As at 31st March, 2025	As at 31st March, 2024
[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 inter alia 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
	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 the National Consumer Disputes Redressal Commission (NCDRC) and the Real Estate Regulatory Authority (RERA), seeking compensation for delays, interest payments and other related expenses. The financial liability, if any, will be determined based on the final outcomes of these cases, but at present, the exact amount remains unascertained.		
[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. Refer Note No.57.	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."36"

₹ Lakhs

Commitments:

[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	9,597	3,821
[b]	Outstanding Letters of Credit	23,000	9,000
	Margin Money deposited against the above	23,601	9,000

CONSOLIDATED NOTE No."37"
Deferred Tax

	As at 31st March, 2025	(Charged) / credited to profit or loss	As at 31st March, 2024	(Charged) / credited to profit or loss	As at 31st March, 2023
(i) Deferred Tax relates to the followings:					
Deferred Tax Liability					
Property Plant and Equipments	(109,914)	17,915	(127,829)	159	(127,988)
Inventories	(132,862)	(724)	(132,138)	-	(132,138)
Financial assets	-	-	-	-	-
Other Liabilities	(1,685)	(1,604)	(81)	75	(156)
Total Deferred Tax Liabilities	(244,461)	15,587	(260,048)	234	(260,282)
Deferred Tax Asset					
Defined benefit obligations	3,253	(652)	3,905	133	3,772
Provision for Diminution	70,077	43,373	26,704	(2,310)	29,014
Allowance for doubtful debts	20,246	(866)	21,112	4,866	16,246
Others including Tax Losses	141,891	(52,232)	194,123	(1,352)	195,475
	235,467	(10,377)	245,844	1,337	244,507
MAT credit	532	149	383	-	383
Total Deferred Tax Assets	235,999	(10,228)	246,227	1,337	244,890
Net Deferred Tax Assets / (Liabilities)	(8,462)	5,359	(13,821)	1,571	(15,392)
(ii) Reconciliation of Deferred Tax Liabilities (Net)	2024-25		2023-24		
Opening Balance as of 1st April	(14,204)		(15,775)		
Opening MAT credit	383		383		
Tax Income / (Expense) recognised in profit or loss					
- Continuing operations	5,209		1,579		
- Discontinued operations	-		-		
MAT credit availed	149		-		
Tax Income / (Expense) recognised in OCI	1		(8)		
Closing Balance as at 31st March	(8,462)		(13,821)		
(iv) Amounts recognised in Statement of Profit and Loss					
Current Tax	513		5,393		
Tax provision relating to earlier year	30		59		
MAT availed	(149)		-		
Deferred Tax					

	2024-25	2023-24
- Continuing operations	(5,209)	(1,579)
- Discontinued operations	-	-
- Other Comprehensive Income/(loss)	(1)	7
Tax expense for the year	(4,816)	3,880

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

	2024-25	2023-24
Profit / (Loss) before tax from continuing operations	(283,097)	(120,355)
Profit / (Loss) before tax from discontinued operations	(4,007)	(9,670)
Accounting Profit / (Loss) before income tax	(287,104)	(130,025)
Income Tax expense calculated @34.944%	(100,326)	(45,436)
Exempt Income	0.00% -	0.02% (84)
Other items including losses carry forward/(utilised)	-35.13% 100,869	-36.30% 50,971
Current Tax and Effective tax rate (A)	0.19% 543	1.34% 5,451
Incremental Deferred Tax Liability	(15,587)	(234)
Incremental Deferred Tax Asset	10,228	(1,337)
Deferred Tax (B)	(5,359)	(1,571)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(4,816)	3,880

CONSOLIDATED NOTE No."38"

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, 2025	31st March, 2024
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	3,758	3,145
	- Interest Amount	1,481	958
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	1,481	958
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."39"

The Parent Company has entered into a Development Agreement with Jaypee Infra Ventures Private Limited (JIVPL) in FY 2007-08 for development of 180 acres of land at Jaypee Wishtown, Noida (as amended). The security deposit under "Consolidated Note No. 7 - Other Assets - Current" include a sum of ₹ 146000 lakhs [Previous Year ₹ 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 ₹ 76334 lakhs [Previous Year ₹ 76334 lakhs] for built up area pertaining to Jaypee Infra Ventures Private Limited, which is subject to change depending upon the actual cost of development

CONSOLIDATED NOTE No."40"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Parent Company and its wholly owned subsidiary, namely, Jaypee Cement Corporation Limited had been approved by the Joint Lenders Forum on 22nd June 2017. The CRRP envisaged the bifurcation of the entire debt of the Parent Company into two parts – 'Sustainable Debt' and 'Other Debt', which were proposed to be put in the following three buckets:

- [i] Bucket 1 Debt of ₹ 1168900 Lakhs, being 'other debt', was proposed to be discharged against the sale consideration of identified Cement Plants of the Parent Company and its Wholly owned Subsidiary to UltraTech Cement Limited [UTCL].
- [ii] Bucket 2(a) Debt of ₹ 636700 Lakhs, being 'sustainable debt' was proposed to be repaid in terms of the Master Restructuring Agreement (MRA) dated 31st October, 2017.
- [iii] Bucket 2(b) Debt of ₹ 1183355 Lakhs being 'Other Debt' was proposed to be transferred to a Special Purpose Vehicle (SPV) alongwith identified land of the Parent Company.

However, the Scheme of Arrangement for transfer to SPV has since been rejected by Hon'ble NCLT vide its order dated 03.06.2024 which was upheld by Hon'ble NCLAT vide its order dated 06.12.2024 and appeal of suspended Directors not admitted by Hon'ble Supreme Court vide its order dated 10.01.2025. These financial statements reflect liability position of Parent company based on the CRRP of 2017 and as stated in Consolidated Note No. 32 above, the amount of claim(s) is/ may be different than the amount appearing in the financial statements of the Parent Company as on 31st March 2025. Requisite accounting adjustments for differential amounts between the claims of financial creditors and amount reflecting in financial statements will be made subsequently in the financial statements as per the provisions of the IBC, post implementation of the approved Resolution plan, if any.

CONSOLIDATED NOTE No."41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 Lakhs and ₹ 4500 Lakhs to JCCL. YBL has subsequently assigned the outstanding loan (along with all rights, benefits, and interests associated thereto), in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. This assignment includes the invoked pledge/ non disposal undertaking (NDU)

in respect of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) held by Parent Company. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name as 'pledgee'.

As per Parent Company, 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 to YBL & ACRE that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted.

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.

Separately, Steel Authority of India Limited (SAIL) (being the joint venture partner of Parent Company with respect to Bhilai Jaypee Cement Limited (BJCL)) had filed a company petition before the NCLT, Allahabad alleging oppression and mismanagement, primarily on the ground of the creation of pledge by the Parent Company over its shareholding in BJCL allegedly being in violation of the shareholders agreement executed between the Parent Company and SAIL with respect to incorporation and operation of BJCL. In the said petition, the NCLT vide its interim order dated 1 April 2022 had enjoined parties from any further transfer of shares, which order continues to operate till date. The matter is subjudice.

CONSOLIDATED NOTE No."42"

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 31.03.2025 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."43"

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, ₹ 3950 lakhs outstanding as on 31.03.2025 [Previous Year ₹ 3484 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."44"

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal, Allahabad Bench for admission of Jaypee Infratech Limited (JIL) into corporate insolvency resolution process under Section 7 of Insolvency and Bankruptcy Code, 2016, which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional was appointed.

Vide its Order dated 07th March 2023, the Hon'ble NCLT, New Delhi inter alia, approved the resolution plan submitted by Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited and allowed setting up of Interim Monitoring Committee (s) (IMC) as may be provided in the Plan. YEIDA, Income tax Department and JAL had filed an appeal before the NCLAT, challenging the approved resolution plan. The Hon'ble NCLAT has disposed the appeals filed by YEIDA, Income Tax Department and JAL. YEIDA and JAL have filed appeal before the Hon'ble Supreme Court challenging the NCLAT Order. The appeals are pending for adjudication presently.

CONSOLIDATED NOTE No."45"

"The Group is executing Srisailem Left Bank Canal Tunnel Scheme of Alimineti Madhava Reddy Project (SLBC tunnel). The Srisailem Left Bank Canal (SLBC) tunnel is a major infrastructure project in Telangana state, designed to bring water from the Srisailem reservoir to the Nalgonda district. The tunnel is located 400 mtr beneath the surface of the hilly region. During the course of execution, a part of SLBC tunnel got collapsed in the morning of 22.02.2025 trapping eight workers. The rescue operation at National & State level was started immediately. Besides workers, Tunnel Boring Machine and other equipments got also stuck in the collapse. The State Government has constituted a Technical Committee to examine various possible options to conclude the ongoing rescue operations and for the continuation and completion of the balance works of the SLBC Tunnel. The Group has been continuously assessing the current status. On prudence basis, the Company has recognised provision for an impairment loss of ₹ 8578 Lakhs against the said TBM and other machinery stuck up in incident."

CONSOLIDATED NOTE No."46"

"The Group was operating Municipal Solid Waste (MSW) Processing Plant at Chandigarh under the Implementation Agreement with Municipal Corporation, Chandigarh (MCC). On the Order of Hon'ble NGT, MCC initially paid the Tipping fee, however, it stopped the payment. The Company invoked arbitration and approached High Court for confirmation of appointment of Arbitrator. MCC illegally and forcibly took over the possession of the Plant in 2020. The Company approached the Court of Ld. ADJ Chandigarh to restore the possession of the plant and also initiated contempt proceedings against the MCC and its Commissioner. MCC approached Hon'ble High Court against the orders of Ld. ADJ. The matter of Plant possession / claims is currently under Arbitration.

Considering the above matter, the Company has recognised provision for an impairment loss of ₹ 1698 Lakhs towards Property, plant and equipment at MSW plant, Chandigarh."

CONSOLIDATED NOTE No."47"

"The Group has been executing 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 from Village Birnon to Amilla Village] and 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.

During the year, the Parent Company has submitted its claims aggregating to ₹ 248417 Lakhs for both packages on account of deployment of resources for removal of encroachment/ encumbrances within Right of Way (ROW), damages for delay in providing land, damages towards payment of revised minimum wages paid and additional cost incurred due to extended duration of the Project.

National Highway Authority of India (NHAI) vide its letter dated 02.05.2025 has referred the claims/dispute for conciliation/ amicable settlement to the Conciliation & Settlement Committee of Independent Experts established by NHAI. Technical Division, NHAI has submitted that the claims of the Company is not tenable as (i) Expenditure towards dismantling of structures within ROW being after thought, (ii) delay damages for land mostly attributable to the Contractor, (iii) revision of minimum wages not constituting Change in Law and (iv) additional cost incurred due to extended stay at site are not based on facts and appear to be frivolous.

Further, NHAI has submitted its counter claims amounting to ₹137687 Lakhs on account of supervision consultancy services due to alleged delay in project completion, direct revenue loss on account of toll collection, calculation of actual liquidated damages and price adjustment etc. The Parent Company is representing that the claims by NHAI is not tenable and not in consonance with the contract provisions."

CONSOLIDATED NOTE No."48"

Kanpur Fertilizers & Chemicals Limited, Subsidiary Company has suspended its operations of plant w.e.f. 01.04.2025 due to its inability to meet environmental standards and energy efficiency norms effective from 01.04.2025 and no clarity on revision of fixed cost.

CONSOLIDATED NOTE No."49"

"Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 had conveyed its action relating to cancellation of the allotment of 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 certain dues.

The Parent Company challenged the above order before Hon'ble Allahabad High Court. The Hon'ble High Court of Judicature at Allahabad vide Judgment dated 10th March 2025 in the matter of Jaiprakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020, has inter alia: (a) upheld the cancellation order passed by YEIDA, which cancelled the allotment of YEIDA Sports City to JAL; (b) directed YEIDA as per its commitments to take over the housing projects and ensure completion of the same; (c) directed YEIDA to appoint a Nodal Officer, who should be a gazetted officer (or equivalent)

to decide any issue regarding remaining amount payable by homebuyers; (d) directed YEIDA to make available necessary funds irrespective of the sum collected by it from the allottees, for timely execution and completion of the housing projects; and (e) directed that if any allottee chooses to withdraw from the project, the corresponding unit shall become available for sale by YEIDA and consequently, all refund claims shall be borne by YEIDA.

The Parent Company through RP has filed a Special Leave Petition bearing number 9497 of 2025 (SLP) before the Hon'ble Supreme Court (SC), challenging the aforesaid judgment and inter alia seeking a stay on the aforesaid judgment as an interim relief. The Hon'ble Supreme, vide its order dated April 07, 2025 in the SLP, had asked YEIDA to clarify 'as to how it would get over the mortgage/security interests, which have been created with financial institutions, with its approval'. Further, vide order dated May 19, 2025 in the SLP, the Hon'ble SC had observed the following: 'to balance the competing interests of the parties as on date, we deem it appropriate to permit the authorities, including the YEIDA as well as the Committee constituted pursuant to paragraph 187(c) in the impugned judgment, to proceed in the matter pursuant to the directions of the High Court in the impugned judgment but any decision taken pursuant to such directions shall not be given effect to without the permission of this Court'. The next date of hearing of the SLP is July 29, 2025. The aforementioned SLP is sub judice.

In view of the SLP filed, Hon'ble Supreme Court order dated 19.05.2025 and based on the legal opinion that the Parent company has an arguable case, 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 by the Group to YEIDA as liability and no other impact pursuant to Hon'ble High Court Order dated 10.03.2025 including interest on deposit receivable by Group from YEIDA has been given in the financial statements during the pendency of the appeals.

CONSOLIDATED NOTE No."50"

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."51"

- 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 amounting to ₹ 41838 lakhs submitted by the Parent Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the 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 non meeting eligibility criteria mentioned in the coal mine development and production agreement along with instructions to the bank for invocation of the Bank Guarantee for ₹ 5000 Lakhs and ₹ 1409 Lakhs valid upto 30.06.2024 (got revalidated upto 30.06.2025) submitted by the JCCL towards performance security. The Hon'ble High Court of Judicature at Allahabad has granted a stay against termination notice and invocation of Bank Guarantees. Therefore based on the facts and legal opinion taken, no provision is considered necessary.

CONSOLIDATED NOTE No."52"

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. However, as part of the CIRP, the creditors of the Parent Company were called upon to submit their claims with the RP in terms of the applicable provisions of the IBC. The received claims have been verified/ being verified by RP and admitted basis the provisions of the IBC and the list of creditors containing the status of claims has been duly prepared and submitted to the Hon'ble NCLT and the IBBI. The amount of claim admitted by RP is/may be different from the amount appearing in the financial statements of the Parent Company as on 31st March 2025. Claims will be dealt as per provision of IBC, post implementation of the approved Resolution plan, requisite accounting adjustments will be made in the financial statements. For details refer Consolidated Note No. 32.

CONSOLIDATED NOTE No."53"

There are certain Entry tax matters under Appeals aggregating to ₹ 32235 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, the Parent Company is of the opinion that it will succeed in the appeal. Against the above liability, the Parent Company has deposited ₹ 16560 lakhs and also furnished Bank Guarantee of ₹ 12543 lakhs. These are also included in Consolidated Note No.35(a) above.

CONSOLIDATED NOTE No."54"

Trade receivables include ₹ 235254 lakhs, outstanding as at 31st March, 2025 (Previous year ₹ 274620 lakhs) 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 Parent 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 Parent company is of the view that these receivables are recoverable.

CONSOLIDATED NOTE No."55"

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	2024-25			2023-24		
	External	Inter Segment	Total	External	Inter Segment	Total
Cement & Cement Products	25,547	756	26,303	62,183	2,402	64,585
Construction	160,495	-	160,495	211,585	-	211,585
Power	(39)	-	(39)	60	-	60
Hotel/Hospitality & Golf Course	42,057	56	42,113	36,086	42	36,128
Real Estate	83,525	10	83,535	98,181	-	98,181
Infrastructure Project	-	-	-	-	-	-
Fertilizers	256,109	-	256,109	295,520	-	295,520
Others	10,479	6,443	16,922	9,120	3,198	12,318
Unallocated	1,404	197	1,601	749	198	947
	579,577	7,462	587,039	713,484	5,840	719,324
Inter Segment Revenue			(7,462)			(5,840)
Revenue from Continuing Operations			579,577			713,484
Revenue from Discontinued Operations			5,496			4,748
Total Revenue from Operations			585,073			718,232
Segment Results						
Cement & Cement Products			(44,996)			(30,641)
Construction			3,748			20,145
Power			(13,261)			(3,812)
Hotel/Hospitality & Golf Course			9,196			7,312
Real Estate			1,051			(8,432)
Infrastructure Project			-			-

₹ Lakhs

Segment Revenue	2024-25			2023-24		
	External	Inter Segment	Total	External	Inter Segment	Total
Investments			8,930			2,938
Fertilizers			(11,861)			4,776
Others			1,938			(1,217)
Unallocated			6,499			6,058
			(38,756)			(2,873)
Finance Costs			(116,022)			(99,117)
Profit/(Loss) before Tax			(154,778)			(101,990)
Exceptional Items			(147,726)			(42,844)
Share of Profit/(Loss) of Associates			19,407			24,479
			(283,097)			(120,355)
Tax Expense						
Current Tax		513			5,393	
Current Tax relating to earlier years		30			19	
MAT Tax		(149)			-	
Deferred Tax		(5,209)	(4,815)	(1,579)		3,833
Profit/(Loss) after Tax from continuing operations			(278,282)			(124,188)
Profit/(Loss) after Tax from discontinued operations			(4,007)			(9,710)
Profit/(Loss) after Tax			(282,289)			(133,898)
			-			-

Other Information

	As at 31st March, 2025			As at 31st March, 2024		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Cement & Cement Products	315,595	100,000	415,595	190,879	272,702	463,581
Construction	482,652	-	482,652	571,739	-	571,739
Power	161,333	-	161,333	435	171,975	172,410
Hotel/Hospitality & Golf Course	74,691	-	74,691	78,002	-	78,002
Real Estate	1,971,596	-	1,971,596	1,911,924	-	1,911,924
Infrastructure Project	594	16,378	16,972	23,179	-	23,179
Investments*	60,954	-	60,954	120,289	-	120,289
Fertilizers	94,893	-	94,893	117,269	-	117,269
Others	31,129	-	31,129	36,853	-	36,853
Unallocated	150,394	-	150,394	118,001	815	118,816
Segment Total	3,343,831	116,378	3,460,209	3,168,570	445,492	3,614,062
Deferred Tax assets	-	-	-	-	-	-
Total as per Financial Statements	3,343,831	116,378	3,460,209	3,168,570	445,492	3,614,062

*Including investment in Subsidiary and Associates ₹ 45576 Lakhs [Previous year ₹ 111313 Lakhs]

ANNUAL REPORT 2024-25

₹ Lakhs

	As at 31st March, 2025			As at 31st March, 2024		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Liabilities						
Cement & Cement Products	124,117	-	124,117	25,268	111,266	136,534
Construction	141,356	-	141,356	166,660	-	166,660
Power	7,055	-	7,055	6,697	-	6,697
Hotel/Hospitality & Golf Course	26,753	-	26,753	23,634	-	23,634
Real Estate	358,060	-	358,060	379,031	-	379,031
Infrastructure Project	235	6,749	6,984	7,684	-	7,684
Fertilizers	71,100	-	71,100	79,952	-	79,952
Others	14,145	-	14,145	15,258	-	15,258
Unallocated	1,451,712	-	1,451,712	880,286	338,300	1,218,586
Segment Total	2,194,533	6,749	2,201,282	1,584,470	449,566	2,034,036
Borrowings	1,795,750	-	1,795,750	1,830,715	-	1,830,715
Deferred Tax Liabilities	8,462	-	8,462	13,821	-	13,821
Total as per Financial Statements	3,998,745	6,749	4,005,494	3,429,006	449,566	3,878,572

	2024-25			2023-24		
	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	38	21,143	75,818	590	6,352	18,932
Construction	6,465	5,628	19,445	8,835	9,844	20,629
Power	-	10,817	-	1	-	-
Hotel/Hospitality & Golf Course	2,443	2,249	-	2,138	2,286	119
Real Estate	1,384	11,089	-	682	11,111	232
Infrastructure Project	-	-	-	-	-	-
Investments	-	-	84,818	-	-	5
Fertilizers	9,447	4,688	-	8,651	7,321	-
Others	106	1,819	1,698	1,109	1,769	-
Unallocated	872	217	(34,053)	670	154	(21,028)
Continuing Operations	20,755	57,650	147,726	22,676	38,837	18,889
Discontinued Operations	1	1,948	-	-	2,971	7,396
Total	20,756	59,598	147,726	22,676	41,808	26,285

Entity wide Segment Information

	2024-25			2023-24		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical Market - External Turnover						
Within India	550,926	5,496	556,422	656,672	4,748	661,420
Outside India	28,651	-	28,651	56,812	-	56,812
Total	579,577	5,496	585,073	713,484	4,748	718,232
Non-Current Assets						
Within India			840,669			605,719
Outside India			7,934			8,873
Total			848,603			614,592

CONSOLIDATED NOTE No.”56”

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 and transfer / assignment of Parent Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

CONSOLIDATED NOTE No.”57”
Discontinued Operations

[i] The detail of assets/disposal group classified as held for sale as at 31 March 2025 are as under:

- 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 Consolidated Note No. 56]
- Board of Directors of Subsidiary company, Gujrat Jaypee Cement and Infrastructure Limited (GJCIL), in the meeting held on 27th July 2021, passed a resolution to sell the 22 hectare land owned by GJCIL. In view of the this, Cost of land is being classified as 'Non current Assets classified as held for Sale'.
- Subsidiary company Himalyan Expressway Limited (HEL), its lenders and Buyer have 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 outlined in the Agreement, the substitution of the HEL with the new Special Purpose Vehicle (SPV) of Neo Asset is contingent upon approval from the NHAI. HEL has received In-Principal Approval on December 30, 2024 and final approval was granted on March 29, 2025, subject to certain conditions which HEL is in process of complying with. The enterprise value of ₹ 18000 Lakhs is subject to adjustments in accordance with the terms specified in the agreement.

Financial performance and Segment information
₹ Lakhs

	2024-25	2023-24
	Infrastructure	Infrastructure
Revenue from Operations	5,496	4,748
Other Income	774	722
Total Income	6,270	5,470
Operating Expenses [including depreciation]	6,488	11,465
Impairment Loss	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(218)	(5,995)
Finance Cost	3,800	3,675
Profit/(Loss) before Tax	(4,018)	(9,670)
Tax expenses/ (Income)	-	40
Profit/(Loss) for the year	(4,018)	(9,710)

₹ Lakhs

	2024-25	2023-24
	Infrastructure	Infrastructure
Earnings per share for discontinued operations		
Basic EPS for the year	(0.16)	(0.40)
Diluted EPS for the year	(0.16)	(0.40)
Cash flow information		
The net cash flow of discontinued operations are as follows:		
Net cashflow from operating activity	710	(3,855)
Net cashflow from investing activity	3,470	7,402
Net cashflow from financing activity	(899)	(2,797)
Net cash (outflow)/Inflow	3,281	750

	Cement Plants	Infrastructure	Total
Assets in Disposal group classified as held for sale			
Property, Plant and Equipment	860	20	880
Capital Work-in-Progress	99,150	-	99,150
Intangible Assets	-	16,257	16,257
Other Non Current Financial Assets	-	8	8
Inventories	-	5	5
Other current Assets	-	78	78
	100,010	16,368	116,378
Liabilities directly associated with assets in disposal group classified as held for sale			
Other Non Current Liabilities	-	6,729	6,729
Other Current Financial Liabilities	-	20	20
	-	6,749	6,749
Net assets directly associated with disposal group	100,010	9,619	109,629

[ii] The detail of assets/disposal group classified as held for sale as at 31 March 2024 are as under:

(a) Cement and Power Segment

- (i) The Parent Company executed a binding Framework Agreement dated 12.12.2022 for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 5.2 MnTPA along with Clinker Capacity of 5.6 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) of the Parent Company with Dalmia Cement (Bharat) Limited [DCBL]. The Company through RP has intimated termination of the aforesaid agreements to DCBL vide letter dated 14.02.2025 and informed DCBL that the definitive agreement stood automatically terminated on account of non-fulfilment of certain conditions before long stop date, initiation of CIRP and provisions of IBC.

Accordingly, the identified Cement, Clinker and Power plants which were presented as part of Discontinued operations in accordance with Ind AS 105 - Non current Assets Held for Sale and Discontinued Operations have now been presented as part of Continuing operations. In requirements of IND AS 105, the Parent Company has measured these identified plants that ceased to be classified as held for sale, at lower of, its carrying value adjusted for depreciation that would have been recognised had the identified plants not been classified as held for sale or its recoverable value and charged depreciation on these identified plants which were earlier not charged in books of accounts aggregating to ₹ 22321 Lakhs (including ₹ 12935 Lakhs for FY 2023-24 and ₹ 9386 Lakhs for nine months ended 31.12.2024).

Consequent to above change to a plan of sale, Statement of profit and loss and presentation of its notes & disclosures to this extent are reclassified as per Ind AS 105 and included in Income from Continuing Operations for the previous year. Further, Depreciation and Amortisation Expenses will not be comparable with the previous year due to reason stated above. Accordingly, the amounts of previous year presented in the Statement of profit and loss are represented to the extent of the above reclassification. Due to above reclassification, effect of the above reclassification from discontinuing operations to Continuing Operations on the previous year presented in the profit and loss are as given as under:

The Effect of Change to a Plan of sale [discontinued operations] on financial performance, EPS, Cashflows and financial statements are as follows:

Financial performance and Segment information

₹ Lakhs

	2024-25			2023-24		
	Cement Plants	Power Plant	Total	Cement Plants	Power Plant	Total
Increase in Revenue from Operations	16,628	(40)	16,588	61,363	60	61,423
Increase in Other Income	1,567	(122)	1,445	(1,655)	(1,952)	(3,607)
Total Income	18,195	(162)	18,033	59,708	(1,892)	57,816
Increase in Operating Expenses [including depreciation]	33,619	1,485	35,104	84,306	1,918	86,224
Increase in Impairment Loss	-	-	-	-	-	-
Increase in Profit/(Loss) before Finance Cost, Tax & Exceptional Items	(15,424)	(1,647)	(17,071)	(24,598)	(3,810)	(28,408)
Increase in Finance Cost	68	5	73	376	1	377
Increase in Exceptional Items Gain/(Loss)	-	-	-	(8,766)	-	(8,766)
Increase in Share of Profit/(Loss) of Associate	-	-	-	-	-	-
Increase in Profit/(Loss) before Tax	(15,492)	(1,652)	(17,144)	(33,740)	(3,811)	(37,551)
Increase in Tax expenses/ (Income)	-	-	-	-	-	-
Increase in Profit/(Loss) for the year	(15,492)	(1,652)	(17,144)	(33,740)	(3,811)	(37,551)
Earnings per share						
Increase in Basic EPS for the year			(0.70)			(1.53)
Increase in Diluted EPS for the year			(0.70)			(1.53)

Cash flow information

The Effect of Change to a Plan of sale [discontinued operations] in net cash flow are as follows:

Increase/(decrease) in cashflows of:-

Net cashflow form operating activity	(13,672)	(1,520)	(15,192)	(23,245)	(1,852)	(25,097)
Net cashflow form investing activity	689	31	720	457	971	1,428
Net cashflow form financing activity	(159)	(5)	(164)	(266)	(1)	(267)
Net cash (outflow)/Inflow	(13,142)	(1,494)	(14,636)	(23,054)	(882)	(23,936)

Assets and liabilities of discontinued operations classified as held for sale

Consequent to above change to a plan of sale, Balance Sheet and presentation of its notes & disclosures to this extent will not be comparable with the previous year. The detail of assets and liabilities ceased to be classified as held for sale and become part of continued operations are as follows:

Assets in Disposal group classified as held for sale

	Cement Plants	Power Plant	Total
Property, Plant and Equipment	143,430	171,975	315,405
Capital Work-in-Progress	99,722	-	99,722
Other Non Current Financial Assets	1,985	-	1,985
Other Non current Assets	9,632	-	9,632
Inventories	15,598	-	15,598
Trade Receivable	6	-	6
Cash & Cash equivalents	100	-	100
Other current Financial assets	6	-	6
Current Tax Assets (Net)	46	-	46
Other current Assets	2,992	-	2,992
	273,517	171,975	445,492

₹ Lakhs

	Cement Plants	Power Plant	Total
Liabilities directly associated with assets in disposal group classified as held for sale			
Non current Borrowings	198,988	-	198,988
Non current Lease Liabilities	227	-	227
Other Non current Financial Liabilities	8,793	-	8,793
Non Current Provisions	1,998	-	1,998
Current Borrowings	139,312	-	139,312
Current Lease Liabilities	93	-	93
Trade Payable	38,096	-	38,096
Other Current Financial Liabilities	6,540	-	6,540
Other Current Liabilities	54,749	-	54,749
Current Provisions	770	-	770
	449,566	-	449,566
Net assets directly associated with disposal group	(176,049)	171,975	(4,074)

CONSOLIDATED NOTE No."58"**Fair Value Measurement****(a) Financial instruments by category**

	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL *	Amortised Cost	Total	FVTPL *	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares**	13,878	-	13,878	5,564	-	5,564
- Bonds & ETF	-	-	-	412	-	412
- Non Convertible Debentures	-	1,500	1,500	-	3,000	3,000
Trade Receivables	-	281,366	281,366	-	353,403	353,403
Other Financial Assets	-	189,459	189,459	-	212,768	212,768
Cash and Cash Equivalents	-	59,965	59,965	-	67,278	67,278
Bank Balance Other than Cash and Cash Equivalents	-	63,498	63,498	-	23,442	23,442
Total Financial Assets	13,878	595,788	609,666	5,976	659,891	665,867
Financial Liabilities						
Borrowings	-	1,795,749	1,795,749	-	1,492,414	1,492,414
Lease Liabilities	-	53,993	53,993	-	48,754	48,754
Trade Payables	-	217,646	217,646	-	227,306	227,306
Other Financial Liabilities	-	1,575,400	1,575,400	-	1,301,038	1,301,038
Total Financial Liabilities	-	3,642,788	3,642,788	-	3,069,512	3,069,512

* Fair value through Statement of Profit & Loss

** Excludes financial assets measured at cost

₹ Lakhs

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, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares-quoted	1	-	-	636	-	-
- Golt ETF & Gold Bonds-quoted	-	-	-	412	-	-
- Equity shares-unquoted	-	-	13,877	-	-	4,928
Total Financial Assets	1	-	13,877	1,048	-	4,928

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 2024-25.

(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, 2025 and 31st March, 2024

	Equity Share at FVTPL (Unquoted)	
	2024-25	2023-24
As at 1st April		
Gain / (Loss) recognised in profit or loss*	4,929	1,680
	8,949	3,249
As at 31st March	13,878	4,929
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	8,949	3,249

(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 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Non Convertible Debentures	1,500	1,500	3,000	3,000
- Bonds	-	-	412	412
Trade Receivables	281,366	281,366	353,403	353,403
Other Financial Assets	189,459	189,459	212,768	212,768
Cash and Cash Equivalents	59,965	59,965	67,278	67,278
Bank Balance Other than Cash and Cash Equivalents	63,498	63,498	23,442	23,442
Total Financial Assets	595,788	595,788	660,303	660,303
Financial Liabilities				
Borrowings	1,795,749	1,795,749	1,492,414	1,492,414
Lease Liabilities	53,993	53,993	48,754	48,754
Trade Payables	217,646	217,646	227,306	227,306
Other Financial Liabilities	1,575,400	1,575,400	1,301,038	1,301,038
Total Financial Liabilities	3,642,788	3,642,788	3,069,512	3,069,512

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."59"**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, 2025 is ₹11122 Lakhs (Previous year ₹ 4728 Lakhs).

₹ Lakhs

Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	335,900	396,796
ECL as at 1st April	43,412	38,684
Expected credit Loss Recognised / (Reversed)	11,122	4,728
	54,534	43,412
ECL pertaining to disposal group	-	(19)
ECL as at 31st March	54,534	43,393
Net carrying amount	281,366	353,403

Credit risk on cash and cash equivalents and bank balances is limited as the Group generally invest in deposits with bank. Investments primarily include investments in liquid mutual fund units, quoted and unquoted equity shares and quoted bonds.

Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Group considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Liquidity Risk Management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, bonds and lease arrangements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

	As at 31st March, 2025			As at 31st March, 2024		
	Less than/ equal to 1 year	More than 1 year	Total	Less than/ equal to 1 year	More than 1 year	Total
Borrowings	453,518	1,342,231	1,795,749	285,252	1,207,162	1,492,414
Lease Liabilities	30,807	23,186	53,993	25,586	23,168	48,754
Trade payables	209,665	7,981	217,646	220,097	7,209	227,306
Other financing liabilities	673,727	901,673	1,575,400	494,618	806,420	1,301,038
Total financial liabilities	1,367,717	2,275,071	3,642,788	1,025,553	2,043,959	3,069,512

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, 2025					
Long Term borrowings	1,626,694	198,926	29,131	1,398,637	1,626,694
Working Capital & Short term borrowings	37,763	37,763	-	-	37,763
Foreign Currency Convertible Bonds	64,755	64,755	-	-	64,755
Deferred Payment of Land	66,537	66,537	-	-	66,537
Lease Liability	53,993	33,415	10,603	173,946	217,964
Trade payables	217,646	218,830	7,981	-	226,811
Other financial liabilities	1,558,977	634,630	905,048	-	1,539,678
Security of continuing service contracts	16,423	-	-	-	16,423
Total	3,642,788	1,254,856	952,763	1,572,583	3,796,625
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

(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.

₹ Lakhs

(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).

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, 2025	As at 31st March, 2024
Financial Liabilities		
Foreign Currency Convertible Bonds*	64,755	63,120
External Commercial Borrowings*	3,438	3,351
Interest Payable	9,530	9,289
Net exposure to financial liabilities	77,723	75,760

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, 2025	As at 31st March, 2024
USD sensitivity		
INR/USD - increase by 1%	(777)	(758)
INR/USD - decrease by 1%	777	758

(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 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."60"
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, 2025	As at 31st March, 2024
Borrowings	1,795,749	1,830,714
Less: Cash and cash equivalents	(59,965)	(67,378)
Net Debt [A]	1,735,784	1,763,336
Total Equity	(532,025)	(259,433)
Total Equity plus Net Debt [B]	1,203,759	1,503,903
Gearing Ratio [A] / [B]	144%	117%

CONSOLIDATED NOTE No."61"**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 2025	As at 31st March 2024
Cash and cash equivalents	59,965	67,378
Borrowings	(1,795,749)	(1,830,714)
Lease Liabilities	(53,993)	(49,074)
Interest Payable	(1,422,580)	(1,197,431)
Net Debt	(3,212,357)	(3,009,841)

	Lease Liability	Long Term Borrowings	Short Term Borrowings	Interest Payable	Total
Net debt as at 1st April, 2024	49,074	1,794,674	36,040	1,197,431	3,077,219
Change from financing Cash flows	(486)	(23,687)	1,723	(18,790)	(41,240)
Finance costs	5,410	157	-	207,973	213,540
Foreign exchange adjustments	-	1,722	-	240	1,962
Other Changes	(5)	(14,880)	-	35,726	20,841
Net debt as at 31st March, 2025	53,993	1,757,986	37,763	1,422,580	3,272,322
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

CONSOLIDATED NOTE No."62"

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:

	2024-25	2023-24
[a] Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	(270,114)	(124,290)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	(270,114)	(124,290)

₹ Lakhs

	2024-25	2023-24
[b] Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(4,007)	(9,710)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	(4,007)	(9,710)
[c] Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	(274,121)	(134,000)
Add: Adjustment for the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	(274,121)	(134,000)
[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		
[i] For Continuing operation		
Basic	₹ (11.01)	(5.06)
Diluted	₹ (11.01)	(5.06)
[ii] For Discontinued operation		
Basic	₹ (0.16)	(0.40)
Diluted	₹ (0.16)	(0.40)
[iii] For Continuing & Discontinued operation		
Basic	₹ (11.17)	(5.46)
Diluted	₹ (11.17)	(5.46)
[f] Face Value Per Share	₹ 2.00	2.00

CONSOLIDATED NOTE No."63"
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 ₹ 651 Lakhs (Previous year ₹ 472 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

	As at 31st March 2025	As at 31st March 2024
Lease Rentals (included in Revenue from Operations)	-	-
Rent Income (included in Other Income)	651	472
Total	651	472

The Group has leased its premises space under non cancellable operating lease expiring for a period of 1 years to 30 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 ₹ 1208 Lakhs (Previous year ₹ 6 Lakhs).

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

₹ Lakhs

	31st March, 2025	31st March, 2024
Not later than one year	1,269	8
1-2 year	1,333	8
2-3 year	1,389	7
3-4 year	1,459	-
4-5 year	1,532	-
Later than five years	71,564	3
Total	78,545	26

(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, 2025	170,817	343	-	171,160
Additions during FY 2024-25	374	-	-	374
Depreciation for FY 2024-25	2,986	167	36	3,189
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

Lease liabilities Movement

	As at 31st March, 2025	As at 31st March, 2024
As at 1st April	49,074	44,078
Lease liability recognised	-	793
Lease derecognised	(5)	(18)
Interest charged in Statement of Profit & Loss	3,935	3,593
Interest charged in PUD	1,475	1,475
Payments	(486)	(847)
As at 31st March	53,993	49,074
Current	30,807	25,679
Non-current	23,186	23,395
Total	53,993	49,074

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:

₹ Lakhs

	2024-25	2023-24
Depreciation of right-of-use assets (included in Depreciation & Amortisation Expense)	3,189	2,378
Interest expense (included in finance cost)	3,935	3,593
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/ Hospitality/ Event & Power Expenses)	1,342	1,731
Expense relating to short-term leases (included in Other Expenses)	280	374
Expense relating to variable lease payments not included in lease liabilities	653	583
Expense relating to leases of low-value assets	-	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

₹ Lakhs

Period	31st March, 2025	31st March, 2024
Not later than one year	33,415	28,224
1-2 year	2,848	2,808
2-3 year	2,584	2,812
3-4 year	2,587	2,564
4-5 year	2,584	2,564
Later than five years	173,946	176,123
Total	217,964	215,095

CONSOLIDATED NOTE No."64"

(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 ₹ 2557 Lakhs Including ₹ 4 Lakhs pertaining to discontinuing operations [Previous year ₹ 2542 Lakhs including ₹ 4 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.

₹ Lakhs

- (c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2025 and 31st March, 2024 are as follows :

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2024-25	FY 2024-25	FY 2023-24	FY 2023-24
I	Expenses recognised in the Statement of Profit and Loss / Capitalised for the year				
1	Current Service Cost	506	248	577	247
2	Interest Cost	695	173	749	190
3	Expected return on plan assets	(34)	-	34	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	(12)	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	-	48	-	20
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	-	(100)	-	(16)
7	Net impact on Profit/(Loss) before Tax	1,167	357	1,360	441
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	(14)	-	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	175	-	21	6
3	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1,720)	-	268	62
4	Actuarial (Gain)/Loss for the year on Asset	46	-	4	-
5	Net impact on other comprehensive income	(1,513)	-	293	68
III	Net Asset/ (Liability) recognised in the Balance Sheet				
1	Present Value of Defined Benefit Obligation	7,887	2,305	9,634	2,399
2	Fair Value of Plan Assets	(242)	-	461	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	(8,129)	(2,305)	(9,173)	(2,399)
4	Net Asset/ (Liability)	(8,129)	(2,305)	(9,173)	(2,399)
IV	Change in Present Value of Obligation during the Year				
1	Present value of Defined Benefit Obligation at the beginning of the year	9,633	2,399	9,179	2,585
2	Current Service Cost	506	248	577	247
3	Interest Cost	695	173	743	190
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(32)	(12)	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	175	48	26	25
6	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1,720)	(100)	309	39
7	Benefit Payments	(1,370)	(451)	(1,201)	(687)
8	Present Value of Defined Benefit Obligation at the end of the year	7,887	2,305	9,633	2,399

SI No.	Particulars	Gratuity		Leave Encashment	
		FY 2024-25	FY 2024-25	FY 2023-24	FY 2023-24
V	Change in Fair Value of Assets during the Year				
1	Plan Assets at the beginning of the year	460	-	164	-
2	Transfer on demerger during the year	-	-	-	-
3	Expected return on plan assets	34	-	10	-
4	Actuarial Gains/ (Losses)	(46)	-	(2)	-
5	Contribution by employer	362	-	1,428	-
6	Fund Management Charges	-	-	(1,050)	-
7	Actual Benefit Paid	(1,051)	-	(90)	-
8	Actual Return on Plan Assets	-	-	-	-
9	Plan Assets at the end of the year	(241)	-	460	-
VI	Maturity Profile of Defined Benefit Obligation				
1	Within the next 12 months (next annual reporting period)	1,631	459	3,556	499
2	Between 2 and 5 years	2,605	669	2,591	687
3	Beyond 5 years	3,651	1,177	3,487	1,214
	Total	7,887	2,305	9,634	2,400
VI	Sensitivity Analysis of the defined Benefit Obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	(212)	(74)	(204)	(76)
2	Impact due to decrease of 0.50%	225	79	215	80
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	229	80	221	83
2	Impact due to decrease of 0.50%	(218)	(76)	(209)	(78)
VIII	Investment Details				
	Fund managed by Insurance Company in Gratuity Policy	(241)	-	460	-
IX	The weighted average duration of the defined benefit obligations	8-12 years	-	8-11 years	-

(d) Actuarial Assumptions

Economic Assumption

- (i) Discount Rate 6.78 % [Previous year 7.21 %]
- (ii) Future Salary Increase 4.00 % [Previous year 4.00%]
- (iii) Expected rate of return on Plan Assets 7.10 % [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 2026 are ₹ 1036 lakhs [Previous year ₹ 1107 lakhs]

CONSOLIDATED NOTE No."65"**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	Major obligations of the concessionaire are relating to - (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. Major obligations of the NHAI are - (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	₹ 5397 lakhs (previous year: ₹ 4748 lakhs)

- (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 remain 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 remain 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 ₹ 3471 lakhs is recognised (Previous year ₹7396 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 outlined 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. HEL has received in-principal approval on December 30, 2024 and final approval was granted on March 29, 2025, subject to certain conditions which HEL is in process of complying with. The enterprise value of ₹ 18000 Lakhs is subject to adjustments in accordance with the terms specified in the agreement.

CONSOLIDATED NOTE No."66"

- (a) As on 31.03.2025, five cases are pending before Hon'ble National Company Law Tribunal ("NCLT"), Cuttack filed by five operational creditors of Bhilai Jaypee Cement Limited (BJCL), subsidiary company u/s 9 of Insolvency & Bankruptcy Code, 2016. In one case hearing has been concluded and order has been reserved by the honorable tribunal, in the remaining four cases, pleading are completed and cases will be now listed for final arguments.
- (b) Corporate Insolvency Resolution Process of Jaypee Cement Corporation Limited (JCCL), subsidiary company has commenced vide order dated 22nd July, 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT"). The Hon'ble NCLT vide its above-mentioned order dated 22nd July, 2024 has appointed Ms. Deepika Bhugra Prasad, Insolvency Professional bearing Registration No. IBBI/IPA-003/IP-N00110/2017-2018/11186, as the Interim Resolution Professional ("IRP").

Company Appeal (AT) (INS) No. 1565 of 2024 in the matter of Alok Gaur, Suspended Board of Director of Jaypee Cement Corporation Ltd. Versus State Bank of India & Anr. filed against the order dated 22nd July, 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj has been admitted by the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT). The Hon'ble NCLAT vide its order dated 9th August, 2024 has directed not to constitute Committee of Creditors.

The Hon'ble National Company Law Appellate Tribunal, New Delhi vide its order dated 13th August, 2024 has directed Interim Resolution Professional to ensure the Corporate Debtor is run as a 'Going Concern'.

The Hon'ble National Company Law Appellate Tribunal, New Delhi vide its order dated 30th May, 2025 has dismissed the Appeal and the Vacated the Interim Order.

Committee of Creditors (COC) has been constituted and 1st meeting of COC was held on 4th June'2025. Interim Resolution Professional has been appointed as Resolution Professional (RP) as per E-voting results. RP is currently managing the affairs and operations of the JCCL and financial statements have been prepared on going concern basis.

CONSOLIDATED NOTE No."67"

- i) 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 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 MPJCFL. MPJCFL 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.

ANNUAL REPORT 2024-25

CONSOLIDATED NOTE No.”68”

- (a) The GST Registration of two units of Jaypee Cement Corporation Limited (JCCL) namely Heavy Engineering Workshop (HEW) and Jaypee Hitech Casting Centre (JHCC) had been suspended under Goods & Service Tax Act and subsequently cancelled due to non-payment of GST liability. Resultantly JCCL was precluded from filing GST returns since April, 2018 and total GST outstanding of ₹ 2134 Lakhs (inclusive of interest) as on 31.03.2025 is appearing as “Statutory Dues” under “Other Current Liabilities” (Consolidated Note No. 18) . JCCL, however continued to raise tax invoices in respect of JHCC and HEW upto May, 2020 and Sept.2020 respectively. The HEW had accounted for unbilled revenue of ₹ 5208 Lakhs in the books of accounts for the period from Oct,2020 to Mar,2025. Total unbilled income as on 31.03.2025 of ₹ 6767 Lakhs is appearing as “Other Receivable” in Note No. 5 under “Other Financial Asset”.
- (b) Bhilai Jaypee Cement Limited (BJCL), subsidiary company has recognised input tax credit (ITC) amounting ₹ 189 Lakhs in its books of accounts in respect of goods and services received during the period from 01.01.2022 to 31.03.2022. The said ITC was availed in the books within the permissible time limit. However, due to delay in payment of GST liabilities, BJCL could not file the corresponding GST returns within the stipulated time. The management of BJCL is of the view that since the ITC was duly recorded in the books within the prescribed time limit, the same is eligible for utilisation in accordance with the provisions of Goods and Service Tax Act, 2017. Nevertheless, there exists a possibility that the GST authorities may dispute the eligibility of such ITC on account of delayed filing of returns.

CONSOLIDATED NOTE No.”69

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates for the year ended 31st March 2025

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	46.33	(122,549)	(368.44)	(493,336)	(527.24)	1,587	(366.43)	(491,749)
Subsidiaries:								
Indian								
Kanpur Fertilizers & Chemicals Limited	(27.51)	72,757	(7.72)	(10,335)	0.66	(2)	(7.70)	(10,337)
Jaypee Uttar Bharat Vikas Private Limited	(15.11)	39,970	(0.00)	(5)	-	-	(0.00)	(5)
Jaypee Fertilizers & Industries Limited	(29.53)	78,122	(0.01)	(11)	-	-	(0.01)	(11)
Himalyan Expressway Limited	17.81	(47,108)	(4.51)	(6,037)	(0.33)	(1)	(4.50)	(6,038)
Jaypee Ganga Infrastructure Corporation Limited	8.34	(22,072)	(1.71)	(2,288)	-	-	(1.70)	(2,288)
Jaypee Agra Vikas Limited	(1.70)	4,497	(0.50)	(676)	-	-	(0.50)	(676)
Jaypee Cement Corporation Limited	98.47	(260,476)	(91.91)	(123,065)	(2.33)	7	(91.70)	(123,058)
Himalyaputra Aviation Limited	0.66	(1,755)	1.02	1,369	(0.33)	1	1.02	1,370
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	1.38	(3,644)	(0.05)	(62)	-	-	(0.05)	(62)
Jaiprakash Agri Initiatives Company Limited	7.72	(20,413)	(5.35)	(7,157)	-	-	(5.33)	(7,157)
Bhilai Jaypee Cement Limited	24.17	(63,932)	(21.29)	(28,510)	(19.27)	(58)	(21.29)	(28,568)
Gujarat Jaypee Cement & Infrastructure Limited	(0.02)	46	0.00	1	-	-	0.00	1
Yamuna Expressway Tolling Limited	6.01	(15,903)	-	-	-	-	-	-
RPJ Minerals Private Limited*	(0.26)	690	(0.00)	(2)	-	-	(0.00)	(2)
Sonebhadra Minerals Private Limited*	0.00	(11)	(0.00)	(1)	-	-	(0.00)	(1)
Rock Solid Cement Limited*	(0.00)	5	(0.00)	(1)	-	-	(0.00)	(1)
Sarveshwari Stone Product Private Limited*	(0.01)	25	(0.00)	(1)	-	-	(0.00)	(1)
East India Energy Private Limited	(0.00)	8	-	-	-	-	-	-
Joint Operation								
JAL - KDSPL - JV	(0.00)	9	0.00	6	-	-	0.00	6

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)
Foreign								
Nil	-	-	-	-	-	-	-	-
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Fields Limited	-	-	-	-	-	-	-	-
Jaiprakash Power Ventures Limited	-	-	14.58	19,526	-	-	14.55	19,526
Resurgent India Food & Fuel Service Private Ltd.	-	-	(0.09)	(119)	-	-	(0.09)	(119)
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	69.33	(183,393)	275.15	368,416	(6.64)	(20)	274.51	368,396
Total equity	206.15	(545,285)	(210.82)	(282,289)	502.99	1,514	(209.22)	(280,775)

* Subsidiary through control over the Company

CONSOLIDATED NOTE No."70"

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."71"

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

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31.03.2025 [Debit / (Credit)]	Balance outstanding as at 31.03.2024 [Debit / (Credit)]	Relationship with the struck off company, if any
	1	A.K.G. Electrical & Engineers Private Limited	Trade Payables	(1)	(1)	Unrelated
	2	Banspreet Infratech Private Limited	Trade Payables	(1)	(1)	Unrelated
	3	Fast Care India Pest Control Pvt Lt	Trade Payables	(3)	(3)	Unrelated
	4	Hylmo Group Construction Pvt Ltd.	Trade Payables	-	(0)*	Unrelated
	5	Rudra Infravision Pvt Ltd	Trade Payables	(1)	(1)	Unrelated
	6	Samal Sanitary Hardware P. Ltd.	Trade Payables	(3)	(3)	Unrelated
	7	Sumangalam Propmart Pvt Ltd.	Trade Payables	-	(3)	Unrelated
	8	Techminds Network Pvt Ltd.	Trade Payables	-	(0)*	Unrelated
	9	Ujala Construction Pvt. Ltd	Trade Payables	(1)	(1)	Unrelated
	10	Bright Hills Real Estate P Ltd	Advance from Customer	(6)	(6)	Unrelated
	11	Siddhant Infrabuild P Ltd	Advance from Customer	(5)	(5)	Unrelated

₹ Lakhs

S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at 31.03.2025 [Debit / (Credit)]	Balance outstanding as at 31.03.2024 [Debit / (Credit)]	Relationship with the struck off company, if any
12	Vedant Management Services Ltd.	Advance from Customer	-	(6)	Unrelated
13	Essense Welness India Pvt.Ltd.	Trade Payables	(1)	(1)	Unrelated
14	Jkk Builders & Engineers Pvt.Ltd.	Trade Payables	(0)*	(0)*	Unrelated
15	K.L Dass Sanitation Pvt.Ltd.	Trade Payables	-	(3)	Unrelated
16	Lacasa Engineering Pvt. Ltd.	Trade Payables	(0)*	(0)*	Unrelated
17	Amte Infra Concepts Pvt Ltd	Advance from Customer	(26)	(26)	Unrelated
18	Manohar Projects Pvt. Ltd.	Advance from Customer	(4)	(4)	Unrelated
19	Calcutta Stors Company	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 31.03.2025	Paid up equity share value as at 31.03.2025	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024	Relationship with the struck off company, if any
1	Shublxmi Mercantile Limited	111,750	223,500	111,750	223,500	Unrelated
2	Sequence Estates Pvt Ltd	35,685	71,370	35,685	71,370	Unrelated
3	Midwest Mutual Fund Ltd	19,500	39,000	19,500	39,000	Unrelated
4	Tiptop Holdings Pvt Ltd	12,000	24,000	12,000	24,000	Unrelated
5	Leath Kraft Exports Pvt Ltd	10,462	20,924	13,722	27,444	Unrelated
6	Cornerstone Financial Services Ltd	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 Pvt Ltd	2,062	4,124	2,062	4,124	Unrelated
10	Random Walk Holdings Pvt Ltd	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 & Packaging System Ltd	1,500	3,000	1,500	3,000	Unrelated
13	Swarupanad Chemicals Private Limited	-	-	1,500	3,000	Unrelated
14	Virtual Share Brokers Pvt. Limited	1,375	2,750	1,375	2,750	Unrelated
15	Overland Investment Co Ltd	-	-	1,250	2,500	Unrelated
16	Aema Investments Private Limited	1,050	2,100	1,050	2,100	Unrelated
17	Om Shree Raghunandan Inv&Agencies P Ltd	937	1,874	937	1,874	Unrelated
18	Aralali Commercial Pvt Ltd	862	1,724	862	1,724	Unrelated
19	Singh & Kaur Invest & Trading Co (P) Ltd	750	1,500	750	1,500	Unrelated
20	Victory Share & Stock Brokers Ltd	750	1,500	750	1,500	Unrelated
21	Overland Finance And Investment Consultants Private Limited	-	-	625	1,250	Unrelated
22	Aakriti Finvest Pvt Ltd	500	1,000	500	1,000	Unrelated
23	Popular Stock & Share Services Ltd	465	930	465	930	Unrelated
24	Crossword Commercial Pvt. Ltd.	200	400	200	400	Unrelated
25	Spandan Home Care Limited	200	400	200	400	Unrelated
26	Dreams Broking Pvt Ltd	176	352	176	352	Unrelated
27	Vms Consultants Pvt. Ltd.	100	200	100	200	Unrelated
28	Investedge Financial Consultancy Private Limited	100	200	100	200	Unrelated

S. No.	Name of stuck off company	No of Shares held as at 31.03.2025	Paid up equity share value as at 31.03.2025	No of Shares held as at 31.03.2024	Paid up equity share value as at 31.03.2024	Relationship with the struck off company, if any
29	Kyal Shares & Securities Private Limited	15	30	15	30	Unrelated
30	Onceover Dealtrade Private Limited	10	20	10	20	Unrelated
31	H R Forex And Capital Management India Private Limited	10	20	10	20	Unrelated
32	Siddha Papers Private Limited	5	10	5	10	Unrelated
33	H A Tec Private Limited	5	10	5	10	Unrelated
34	Enrich Fin And Securities Limited	4	8	4	8	Unrelated
35	Susie And Rosa Real Estate Marketing Pvt Ltd	1	2	1	2	Unrelated
36	Kothari Intergroup Ltd.	1	2	1	2	Unrelated
37	Allied Equipment & Services (P) Ltd	1,500	3,000	1,500	3,000	Unrelated
38	Kothari & Sons (Nominees) Private Limited	1,087	2,174	1,087	2,174	Unrelated
39	Snc Securities Private Limited	596	1,192	596	1,192	Unrelated
40	Fairgrowth Financial Services Ltd.	1,500	3,000	1,500	3,000	Unrelated
41	Nova Resins & Chemicals Private Limited	-	-	3,375	6,750	Unrelated
42	Hicon Packaging Private Limited	-	-	5,250	10,500	Unrelated
43	Ankush Trade & Finance Private Limited	-	-	7,500	15,000	Unrelated
44	Mak Impex Chemicals Private Limited	-	-	17,250	34,500	Unrelated
45	Crb Daewoo Securities Ltd	-	-	147,750	295,500	Unrelated
46	Credo Security And Facility Services Private Limited	7,000	14,000	-	-	Unrelated
47	Leth Kraft Exports P. Ltd.	3,260	6,520	3,260	6,520	Unrelated
48	Ssl Financial Services Ltd	1,500	3,000	1,500	3,000	Unrelated
		232,468	464,936	413,228	826,456	

- (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
 - 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."72"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."73"

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."74"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No. "1 to 74"

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

Place : Noida

Dated : 30th June, 2025

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

Taken on record

BHUVAN MADAN

Resolution Professional

IBBI/IPA-001/IP-P01004/2017-2018/11655

SUDHIR RANA

Chief Financial Officer

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

₹ Lakhs

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
1	Kanpur Fertilizers & Chemicals Limited	CY	INR 35,246	37,648	144,003	71,109	2,862	262,643	(15,165)	(4,894)	(10,271)	(84)	(10,355)	-	92.79%
		PY	INR 35,246	48,002	166,033	82,785	5,788	297,040	3,548	2,195	1,353	142	1,495	-	92.79%
2	Jaypee Uthar Bharat Vikas Private Limited	CY	INR 2,380	37,590	40,000	30	40,000	-	(5)	-	(5)	-	(5)	-	100%
		PY	INR 2,380	37,595	40,000	25	40,000	-	(6)	-	(6)	-	(6)	-	100%
3	Jaypee Fertilizers & Industries Limited	CY	INR 50,085	28,037	79,657	1,535	79,610	-	(11)	-	(11)	-	(11)	-	100%
		PY	INR 50,085	28,048	79,650	1,517	79,610	-	(8)	-	(8)	-	(8)	-	100%
4	Himalyan Expressway Limited	CY	INR 11,809	(58,917)	22,696	69,804	-	6,270	(6,037)	-	(6,037)	(1)	(6,038)	-	100%
		PY	INR 11,809	(52,879)	24,513	65,583	-	5,470	(11,494)	40	(11,534)	-	(11,534)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	INR 27,135	(49,207)	296	22,368	-	-	(2,288)	-	(2,288)	-	(2,288)	-	100%
		PY	INR 27,135	(46,919)	643	20,427	-	-	(1,775)	-	(1,775)	-	(1,775)	-	100%
6	Jaypee Agra Vikas Limited	CY	INR 27,380	(22,883)	12,284	7,787	-	-	(676)	-	(676)	-	(676)	-	100%
		PY	INR 27,380	(22,207)	12,285	7,112	-	-	(2,094)	-	(2,094)	-	(2,094)	-	100%
7	Jaypee Cement Corporation Limited	CY	INR 62,750	(323,226)	209,853	470,329	-	11,029	(123,711)	(646)	(123,065)	7	(123,058)	-	100%
		PY	INR 62,750	(200,168)	127,733	285,151	-	3,003	(29,184)	(476)	(28,708)	(48)	(28,756)	-	100%
8	Himalyaputra Aviation Limited	CY	INR 1,000	(2,755)	3,888	5,643	-	4,372	1,738	369	1,370	-	1,370	-	100%
		PY	INR 1,000	(4,129)	3,645	6,770	-	2,130	(597)	29	(626)	1	(625)	-	100%
9	Jaypee Assam Cement Limited	CY	INR 6	(113)	1	108	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR 6	(113)	1	108	-	-	(1)	-	(1)	-	(1)	-	100%
10	Jaypee Infrastructure Development Limited	CY	INR 5	(56)	-	51	-	-	-	-	-	-	-	-	100%
		PY	INR 5	(56)	-	51	-	-	-	-	-	-	-	-	100%
11	Jaypee Cement Hockey (India) Limited	CY	INR 100	(3,744)	3	3,647	-	-	(62)	-	(62)	-	(62)	-	100%
		PY	INR 100	(3,682)	3	3,585	-	-	(107)	-	(107)	-	(107)	-	100%
12	Jaiprakash Agri Initiatives Company Limited	CY	INR 5,510	(25,923)	3,246	23,659	-	209	(7,157)	-	(7,157)	-	(7,157)	-	100%
		PY	INR 5,510	(18,766)	3,667	16,923	-	3	2,044	-	2,044	-	2,044	-	100%
13	Bhilai Jaypee Cement Limited	CY	INR 37,968	(101,900)	36,619	100,551	-	280	(8,085)	20,425	(28,510)	(58)	(28,568)	-	74%
		PY	INR 37,968	(73,333)	40,260	75,625	-	458	(16,470)	(2,593)	(13,877)	(31)	(13,908)	-	74%
14	Guarat-Jaypee Cement & Infrastructure Limited	CY	INR 73	(27)	47	1	-	2	1	-	1	-	1	-	74%
		PY	INR 73	(28)	46	1	-	2	1	-	1	-	1	-	74%
15	Yamuna Expressway Tolling Limited	CY	INR 5	(15,908)	60,127	76,030	-	-	-	-	-	-	-	-	100%
		PY	INR 5	(15,907)	60,127	76,029	-	-	(1)	-	(1)	-	(1)	-	100%
16	East India Energy Private Limited	CY	INR 10	(2)	8	-	-	-	-	-	-	-	-	-	100%
		PY	INR 10	(2)	9	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

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

₹. Lakhs

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2025				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 year ended 31st March, 2025	
			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	-	302	(2)	-
		PV	736,620	1,212	43.83%				304	(2)	-
2	Sonebhadra Minerals Private Limited	CY	23,575	633	48.76%		%age of shares held	-	(5)	(1)	-
		PV	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	-	-	-	-
		PV	30,000,000	3,153	49.00%				10	1	2
4	MP Jaypee Coal Limited	CY	4,900,000	964	49.00%		%age of shares held	-	(5,123)	-	(470)
		PV	4,900,000	964	49.00%				(4,893)	-	(438)
5	MP Jaypee Coal Fields Limited	CY	4,900,000	490	49.00%		%age of shares held	-	-	-	-
		PV	4,900,000	490	49.00%				-	-	-
6	Jaiprakash Power Ventures Limited	CY	1,644,830,118	160,758	24.00%		%age of shares held	-	294,749	19,526	61,831
		PV	1,644,830,118	160,758	24.00%				275,223	24,530	77,680
7	Resurgent India Food & Fuel Service Private Ltd.	CY	3,380,825	244	49.72%		%age of shares held	-	220	(118)	(120)
		PV	2,411,500	242	35.47%				242	1	1
8	Bharat Digital Education Private Limited	CY	-	-	0.00%		%age of shares held	-	-	-	-
		PV	5,000,000	447	50.00%				439	53	53

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. 4 have been consolidated on the basis of unaudited financial statements as on 31st March, 2025 respectively.
Company mentioned at Sl. No. 3 and 5 is under voluntary winding up as associate company is left with no business operation to do.

- 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

i. Madhya Pradesh Jaypee Minerals Limited (under voluntary winding up)

ii. MP Jaypee Coal Fields Limited (under voluntary winding up)

iii. Bharat Digital Education Private Limited
- 3 Name of the Associates which have been ceased to be consolidated during the year

Bharat Digital Education Private Limited

As per our report of even date attached

For DASS GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.000112N

C.A. NAVEEN ND GUPTA

Partner

M.No.093777

Place : Noida

Dated : 30th June, 2025

Taken on record

BHUVAN MADAN

Resolution Professional

IBB/IPA-001/IP-P01004/2017-2018/11655

SUDHIR RANA

Chief Financial Officer

SOM NATH GROVER

Vice President & Company Secretary

FCS - 4055

CSR Activities at Jaiprakash Associates Limited



Jay Jyoti Inter College, Churk, Uttar Pradesh



Health Checkup in Sardar Patel Uchchatar Madhyamik Vidyalaya, Rewa, Madhya Pradesh.



Health Checkup in Jay Jyoti School, 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