Jaypee Cement Corporation Limited

Balance Sheet as on 31st March, 2024

(Rs. in Lacs)

	NOTE No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3(a)	84,859	88,803
(b) Capital Work-in-Progress	3(b)	14,728	14,239
(c) Financial Assets :			
(i) Investments		-	-
(ii) Other financial assets	4	2,907	2,874
(d) Other Non-Current Assets	5	9,415	9,457
TOTAL		111,909	115,379
[B] CURRENT ASSETS			
(a) Inventories	6	1,336	1,178
(b) Financial Assets :			
(i) Trade Receivables	7	-	36
(ii) Cash and Cash Equivalents	8	306	104
(iii) Bank Balances other than cash and cash equivalents	9	66	232
(iv) Loans	10	-	-
(v) Other financial assets	11	11,292	12,470
(c) Other Current Assets	12	2,824	4,780
TOTAL		15,824	18,800
TOTAL ASSETS		127,733	134,179
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	13	62,750	62,750
(b) Other Equity	14	(200,168)	(171,412)
TOTAL		(137,418)	(108,662)
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1,231	1,902
(ii) Other Financial Liabilities	16	181,531	162,307
(b) Provisions	17	394	319
(c) Deferred Tax Liabilities (Net)	18	12,184	12,659
(d) Other Non-Current Liabilities	19	72	319
TOTAL		195,412	177,506
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	29,629	29,982
(ii) Trade Payables	21	2,130	2,036
(iii) Other Financial Liabilities	22	33,944	29,803
(b) Other Current Liabilities	23	3,992	2,969
(c) Provisions	24	44	25
TOTAL		69,739	65,335
TOTAL EQUITY AND LIABILITIES		127,733	134,179

Summary of significant Accounting Policies. 2

The Note nos. 1 to 53 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031480N

Manoj Vats
Partner
M.No. 527922

SHARMA VATS & ASSOCIATES * Chartered Accountants *

Manoj Gaur
Chairman
DIN: 00008480

Alok Gaur
Director
DIN: 00112520

Sudhir Kumar Shukla
Chief Financial Officer

R S Kuchhal
Company Secretary

Place: Noida
Date : 9th May, 2024

Registered office: Sector- 128, Noida - 201304

Jaypee Cement Corporation Limited

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

(Rs. in Lacs)

	NOTE No.	2023-24	2022-23
INCOME			
Revenue from operations	25	2,424	5,909
Other Income	26	579	310
TOTAL INCOME		3,003	6,219
EXPENSES			
Cost of Materials Consumed	27	1,052	1,606
Changes in Inventories of Finished Goods & Work-in-Progress	28	(140)	2,288
Manufacturing Expenses	29	352	410
Employee Benefits Expense	30	2,321	2,255
Finance Costs	31	22,874	22,149
Depreciation and Amortisation Expenses	32	3,899	4,072
Other Expenses	33	1,883	7,724
Total Expenses		32,241	40,503
Profit / (Loss) before exceptional items and tax		(29,238)	(34,284)
Prior Period Adjustments		54	-
Profit / (Loss) before tax		(29,184)	(34,284)
Tax Expense			
Current Tax		-	-
Deferred Tax Reversed (Net)		476	(258)
Profit / (Loss) for the year after tax		(28,708)	(34,542)
Other comprehensive Income			
Other comprehensive income for the Year		(48)	35
Total Comprehensive Income for the Year		(28,756)	(34,507)
Earnings per Equity Share			
Basic (In Rs.)	46	(4.58)	(5.50)
Diluted (In Rs.)		(4.58)	(5.50)
Summary of significant Accounting Policies.	2		

The Note nos. 1 to 53 are integral part of the Financial Statements

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922

SHARMA VATS & ASSOCIATES * Chartered Accountants *

For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

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Chief Financial Officer

R S Kuchhal
Company Secretary

Place: Noida
Date : 9th May, 2024

Registered office: Sector- 128, Noida - 201304

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

Note No. "1" Corporate Information

Jaypee Cement Corporation Limited, 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 Abestoes plants each having capacity of 1 Lac MT p.a. at Sadwa, district- Allahabad and 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.

Note No. "2" Significant Accounting Policies

a. Basis of Preparation of financial statements

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

b. Revenue Recognition

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

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

The Company has applied a 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:

i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii) 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 any of the above conditions is 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.

Sale of goods

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

Rendering of services

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

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Interest Income

Interest income is recognised using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of the financial instrument, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

Dividend

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

Insurance Claims

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

c. Property, Plant and Equipment

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

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

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

Freehold land is not depreciated.

d. 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 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 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 deffered 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.

e. Foreign Currencies :

Functional Currency

The Company's financial statements are presented in Rupee, which is the company's functional currency.

f. Inventories

Inventories are valued at cost or net realisable value, whichever is less.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

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i. Raw materials, stores and spares, packing materials, operating stores and supplies: cost inclu des cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii. Finished goods and work in progress / Stock in Process: cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods, borrowing costs of qualifying asset. In case of item rate contract, work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts, work in progress is taken as cost not billed on the contractee.

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.

g. Borrowing costs

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

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

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

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

h. Employee benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries,bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme. and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. Leases

Finance lease

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

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight - line basis over the

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

j. 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 Other Comprehensive Income (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.

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.

k. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

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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.

Contingent liabilities / Contingent assets

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and Contingent assets are reviewed at each reporting date.

l. Taxes on Income

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be received from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

m. 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.

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Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale 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

n. Cash and cash equivalents

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

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

o. 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.

p. 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.

q. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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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.

r. Convertible Preference Shares / Bonds (Liability)

Convertible Preference Shares / Bonds are separated into liability and equity components based on the terms of the contract.

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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.

s. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Measurement of Financial assets is done as below:

i. Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Fair value through profit or loss (FVTPL)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

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

i. Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance

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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 expected credit losses (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) recognized during the period as income/ expense in the statement of profit and loss.

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

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

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

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

Derecognition

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

SHARMA VATS & ASSOCIATES Chartered Accountants

NOTE 3 (a)
PROPERTY , PLANT & EQUIPMENT

(Rs. in Lacs)

Particulars	Freehold Land	Buildings	Buildings Lease	Plant & Machinery	Electrical Installations	Water Works,Tanks & Reservoir	Vehicles	Furniture & Fixtures	Office Equipments	Total
Gross Block										
As at 1st April 2022	13,914	19,745	20	92,916	518	376	155	100	488	128,232
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	13,914	19,745	20	92,916	518	376	155	100	488	128,232
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	34	-	20	41	-	-	52	-	-	147
As at 31st March 2024	13,880	19,745	-	92,875	518	376	103	100	488	128,085
Depreciation										
As at 31st March 2022	-	6,636	13	27,638	320	161	137	94	358	35,357
Depreciation for the Year	-	744	7	3,266	27	13	4	-	11	4,072
Disposals	-	-	-	-		-		-	-	-
As at 31st March 2023	-	7,380	20	30,904	347	174	141	94	369	39,429
Depreciation for the Year		737	-	3,109	27	6	3	-	17	3,899
Disposals		-	20	32	-	-	49	-	-	101
As at 31st March 2024	-	8,117	-	33,981	374	180	95	94	386	43,227
Net Book Value										
As at 31st March 2023	13,914	12,365	-	62,012	171	202	14	6	119	88,803
As at 31st March 2024	13,880	11,628	-	58,894	144	196	8	6	102	84,859

Capital Work-in-Progress **Rs.14,728 Lacs** (31st March, 2023 Rs. 14,235 Lacs)

NOTE 3(b) CAPITAL WORK-IN-PROGRESS

(a) CWIP Ageing Schedule as on 31.03.2024 (Rs in Lacs)

Projects where activity has been suspended

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Coal Blocks at Mandla	-	-	-	7	**7**
Cement Plant at Shahabad	-	-	-	14,084	**14,084**
Fire Hydrant Systems Project at Jaypee Chunar Cement Products, Sadwa Khurd	-	-	-	3	**3**
Total (a)	-	-	-	14,094	**14,094**

(b) CWIP Ageing Schedule as on 31.03.2024

Heavy Engineering Works	490	144	-	-	**634**
Total (b)	**490**	**144**	-	-	**634**
Total (a+b)	**490**	**144**	-	**14,094**	**14,728**

(c) CWIP Ageing Schedule as on 31.03.2023

Projects where activity has been suspended

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Coal Blocks at Mandla	-	-	-	6	6
Cement Plant at Shahabad	-	-	-	14,084	14,084
Fire Hydrant Systems Project at Jaypee Chunar Cement Products, Sadwa Khurd	-	-	-	3	3
Total (c)	-	-	-	14,093	14,093

(d) CWIP Ageing Schedule as on 31.03.2023

Fire Hydrant Systems Project at Jaypee Chunar Cement Products, Sadwa Khurd	142	-	-	-	142
Total (d)	142	-	-	-	142
Total (c+d)	142	-	-	14,093	14,235

SHARMA VATS & ASSOCIATES Chartered Accountants New Delhi

(Rs. in Lacs)

ASSETS

	As at 31st March, 2024		As at 31st March, 2023
NOTE 4			
OTHER FINANCIAL ASSETS			
Security Deposits with Govt Departments	2,538		2,658
Security Deposit With Public Bodies & Others	115		116
Term Deposits with Banks with maturity more than twelve months	243		98
Interest accrued on Fixed Deposits & others	11		2
	2,907		2,874
NOTE 5			
OTHER NON-CURRENT ASSETS			
Capital Advances	1,706		1,706
Claims and Refunds Receivable from Govt Departments	7,541		7,541
IncomeTax deducted at source	121		163
Prepaid Expenses	47		57
	9,415		9,467
NOTE 6			
INVENTORIES			
Raw Materials	79		59
Stock-in-Process	337		40
Finished Goods	613		770
Stores and Spare Parts	307		309
	1,336		1,178
NOTE 7			
TRADE RECEIVABLES			
(Unsecured, considered good)			
Trade receivables considered good		36	
Trade receivables - Significant increase in Credit Risk		198	
		234	
Less: Allowance for Bad and Doubtful debts	-	(198)	36
	-		36

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months - 1 years	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-Considered Good	26	-	-	-	10	36
(ii) Undisputed Trade receivables-Increase in credit Risk	-	-	-	-	198	198
(iii) Less: Allowance for Bad and Doubtful debts	-	-	-	-	(198)	(198)
Total (i) + (ii) + (iii)	26	-	-	-	10	36

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

	As at 31st March, 2024	As at 31st March, 2023
NOTE 8		
CASH AND CASH EQUIVALENTS		
Cash and bank Balances		
Cash on hand	-	1
Balances with Banks		
In Current Accounts	306	103
	306	104

SHARMA VATS & ASSOCIATES * Chartered Accountants * New Delhi

(Rs. in Lacs)

		As at 31st March, 2024		As at 31st March, 2023
NOTE 9				
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS				
Term Deposits with maturity less than twelve months (Pledged with banks & Government Departments)		66		232
		66		232
NOTE 10				
LOANS				
(Unsecured, considered good)				
Loan component of investment in Preference Shares of Jaiprakash Agri Initiatives Company Limited	8,929		7,331	
Less: Provision for Impairment Loss	8,929	-	7,331	-
		-		-
NOTE 11				
OTHER FINANCIAL ASSETS				
Claim & Refunds Receivable		-		2,839
Interest accrued on Fixed Deposits & others		11		18
Staff Imprest and Advances		17		13
Due from Related Parties	4,579		4,029	
Less: Provision for ECL	4,311	268	3,742	287
Other Receivables		10,996		9,313
		11,292		12,470
NOTE 12				
OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Advances to Suppliers, Contractors & Others		195		108
Deposit With Govt Departments		-		1
Claims and Refunds Receivable		2,624		4,645
Prepaid Expenses		5		26
		2,824		4,780

NOTE 13

EQUITY SHARE CAPITAL

	31st March, 2024		31st March, 2023	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised				
Equity Shares of Rs. 10/- each	1,500,000,000	150,000	1,500,000,000	150,000
Preference Shares of Rs. 100/- each	400,000,000	400,000	400,000,000	400,000
Total		550,000		550,000
	31st March, 2024		31st March, 2023	
	Number	**Rs. in Lacs**	Number	Rs. in Lacs
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each fully paid-up	627,500,000	62,750	627,500,000	62,750
Total	627,500,000	62,750	627,500,000	62,750
Note 13.1 Reconciliation of the number of Equity shares outstanding				
Particulars	**31st March, 2024**		31st March, 2023	
Equity Shares of Rs. 10/- each	**Number**	**Rs. in Lacs**	Number	Rs. in Lacs
Shares outstanding at the beginning of the year	627,500,000	62,750	627,500,000	62,750
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	627,500,000	62,750	627,500,000	62,750

Note 13.2: The Rights attached to equity shares

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

SHARMA VATS & ASSOCIATES * Chartered Accountants *

Note 13.3 The entire 62,75,00,000 equity shares held by the holding company

Name of the shareholder	31st March, 2024	31st March, 2023
	Number of shares held	Number of shares held
Equity Shares of Rs. 10/- each		
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	627,500,000	627,500,000

Note 13.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of Shareholder	31st March, 2024		31st March, 2023	
Equity shares of Rs 10/- each	No. of shares held	% of holding	No. of shares held	% of holding
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	627,500,000	100%	627,500,000	100%

Note 13.5 Equity Shares held by the Promoters as at 31.03.2024

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	No. of equity shares held	% Change during Year
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)						
Opening Balance	627,500,000	100%	0.00%	627,500,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	627,500,000	100%	0.00%	627,500,000	100%	0.00%

(Rs. in Lacs)

NOTE 14
OTHER EQUITY

		As at 31st March, 2024		As at 31st March, 2023
Security Premium Reserve		49,662		49,662
Equity component of Preference Shares		254,666		254,666
Retained Earnings				
Opening Balance	(475,830)		(441,288)	
Add: Profit / (Loss) for the year	(28,708)	(504,538)	(34,542)	(475,830)
Other Comprehensive Income				
Opening balance	90		55	
Add: Other Comprehensive Income during the year	(48)	42	35	90
		(200,168)		(171,412)

NOTE 15
BORROWINGS

Secured

	31st March, 2024	31st March, 2023
Loan from Uttar Pradesh Financial Corporation	819	1,497
Loan from The Pradeshiye Industrial & Investment Corporation of UP Limited	412	376
Term Loan From SREI Equipment Finance Limited	-	29
	1,231	1,902

SHARMA VATS & ASSOCIATES
New Delhi
Chartered Accountants

NOTE 15.1

(a) Terms of Repayment of Secured Rupee Term Loans from Banks and others are given as under:

(Rs in Lacs)

S. No.		Banks	Terms of Repayment/ Periodicity	Outstanding (including current maturities) as on 31.03.2024	31.03.2023
A	i	Assets Care & Reconstruction Enterprise Limited	Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited	**28,540**	28,540
B	ii	Srei Equipment Finance Limited	In 44 monthly instalments commencing from 03.11.2020 to 03.06.2024	**154**	233
	iii	Uttar Pradesh Financial Corporation	In Annual instalments commencing from 19.10.2022 to 15.10.2025	**1,884**	2,978
	iv	The Pradeshiye Industrial & Investment Corporation of UP Limited	Last instalment due on 31.10.2025	**463**	459
			Total (B)	**2,501**	3,670
			Total (A to B)	31,041	32,210
Less: Transferred to Other Non-Current Liabilities (Note no. 19)				72	319
Less: Transferred to Current maturities of long term debts (Note no. 20)				**29,629**	29,902
Less: Transferred to Other Current Liabilities (Note no. 23)				109	87
			Borrowings (Note no. 15)	1,231	1,902

b (i) Yes Bank Limited (YBL) had granted term loan facility of Rs. 46,500 Lacs and Rs. 4,500 Lacs totalling to Rs. 51,000 Lacs (Outstanding **Rs. 28,540 Lacs**) to the Company. Pursuant to Comprehensive Re-organisation and Restructuring Plan (CRRP) of Jaiprakash Associates Limited (JAL) and the Company, 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 the company 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 JAL, the holding 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 BJCL held by JAL.

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.

Loan facility availed by the company from YBL was collaterally secured by pledging of 30% of the Equity shares of Bhilai Jaypee Cement Limited, held by 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. 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.

(ii) 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. Therefore, JAL has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE. Thus, JAL has maintained status-quo-ante of the shareholding in its Books of Accounts.

Further, JAL and the company have entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of disinvestment of cement business by JAL.

Long stop date of Share Purchase Agreement dated 25.04.2023 in terms of Clause 10.11 of ACRE Settlement Agreement dated 12.05.2023 has been extended for a period of six months w.e.f. 26.10.2023 by DCBL, JAL and ACRE.

c.(i) Term Loans of Rs. 57,600 transferred to Jaiprakash Associates Limited, specified as Shahabad Project Loans in Master Restructuring Agreement dated 31.10.2017 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 and Bankur Village, Distt. Gulbarga, Karnataka.

(ii) Outstanding Term Loans (existing), Funded Interest Term Loans & Working Capital Term Loans of Jaiprakash Associates Limited (excluding 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.

d) Term Loan of Rs 265 Lacs (Outstanding **Rs. 154 Lacs**) 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 costs, charges,expenses and other monies payable under the Loan Agreement is secured by subservient charge on the movable fixed assets of the company and also collaterally secured by pledging of 5.51 Crores Equity Shares of Rs. 10/- each held by the Company in Jaiprakash Agri Initiatives Company Limited, the subsidiary company. (Previous Year : Rs. 233 Lacs)

e) Interest Free Loans of Rs 3,795.98 Lacs (outstanding **Rs 1,992.98 Lacs**) 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 Guarantees. The said loans are repayable in 10 years from the date of disbursement and repayment due from 19.10.2022 to 15.10.2025 (Previous Year: Rs 3,150.98 Lacs).

f) Interest Free Loan of Rs 476 Lacs (outstanding **Rs.476 Lacs**) granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Protsahan Yojna is secured by Bank Guarantee. The said loan shall be due for repayment on 31.10.2025 (Previous Year: Rs. 476 Lacs).

15.2 Term Loan of **Rs. 935 Lacs** from Uttar Pradesh Financial Corporation is guaranteed by Shri Manoj Gaur, Chairman of the Company. (Previous Year: Rs. 2,093 Lacs).

	As at 31st March, 2024	As at 31st March, 2023
		(Rs. in Lacs)

NOTE 16
OTHER FINANCIAL LIABILITIES

Liability component of Preference Shares	180,867	161,489
Deposits	664	818
	181,531	162,307

NOTE 17
PROVISIONS

Provision for Employee Benefits:		
Gratuity	337	269
Leave Encashment	57	50
	394	319

NOTE 18
DEFERRED TAX LIABILITIES [Net]

Deferred Tax Liabilities	13,301	12,919
Less: Deferred Tax Assets	1,117	260
	12,184	12,659

NOTE 19
OTHER NON-CURRENT LIABILITIES
Government Grants by way of Loans from :

Uttar Pradesh Financial Corporation	72	259
The Pradeshiye Industrial & Investment Corporation of UP Limited	-	60
	72	319

NOTE 20
BORROWINGS
Current maturities of Long term Debts

Loan from Uttar Pradesh Financial Corporation	935	1,158
Loan From Srei Equipment Finance Limited	154	204
Loans assigned by Yes Bank in favour of Assets Care & Reconstruction Enterprise Limited	28,540	28,540
	29,629	29,902

NOTE 21
TRADE PAYABLES

Total outstanding dues of Micro & Small Enterprises	248	129
Total outstanding dues of creditors other than Micro & Small Enterprises	1,882	2,507
	2,130	2,636

Trade Payables Ageing as on 31.03.2024 (Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment #				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	8	18	219	3	248
(ii) Others	567	508	450	357	1,882
Total	575	526	669	360	2,130

Trade Payables Ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment #				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	99	28	2	-	129
(ii) Others	1,325	528	99	555	2,507
Total	1,424	556	101	555	2,636

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

SHARMA VATS & ASSOCIATES
Chartered Accountants

	As at 31st March, 2024	(Rs. in Lacs) As at 31st March, 2023
NOTE 22		
OTHER FINANCIAL LIABILITIES		
Interest accrued and due	20,210	17,509
Interest accrued but not due	-	1
Due to Related Parties	12,289	10,567
Other Payables:		
Capital Suppliers	757	760
Staff Dues	620	557
Other Creditors	68	409
	33,944	29,803
NOTE 23		
OTHER CURRENT LIABILITIES		
Advances from Customers	1,624	842
Statutory Dues	2,259	2,040
Government Grants by way of Loans from:		
(i) Uttar Pradesh Financial Corporation	58	64
(ii) The Pradeshiye Industrial & Investment Corporation of UP Limited	51	23
	3,992	2,969
NOTE 24		
PROVISIONS		
Provision for employee benefits:		
Gratuity	34	16
Leave Encashment	10	9
	44	25

	2023-24	2022-23
NOTE 25		
Revenue from Operations		
Sale of Products (Refer Note 25.1)	694	4,096
Sale of Services (Refer Note 25.2)	1,320	1,222
Other Operating Revenues (Refer Note 25.3)	410	591
	2,424	5,909
NOTE 25.1		
SALE OF PRODUCTS		
Asbestos Sheets Sales	694	4,096
	694	4,096
NOTE 25.2		
SALE OF SERVICES		
Manpower Supply	1,320	1,222
	1,320	1,222
NOTE 25.3		
OTHER OPERATING REVENUE		
Lease Rent	288	288
Sale of Scrap	5	10
Balances Written Back	86	240
Other Receipts	31	53
	410	591

SHARMA VATS & ASSOCIATES * Chartered Accountants

	2023-24	(Rs. in Lacs) 2022-23
NOTE 26		
OTHER INCOME		
Profit/(Loss) on sale of fixed assets (Net)	326	-
Interest	27	26
Rent	1	1
Miscellaneous	225	283
	579	310
NOTE 27		
COST OF MATERIALS CONSUMED		
Raw Materials	991	1,530
Stores & Spares	61	75
	1,052	1,605
NOTE 28		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stocks		
Finished Goods	770	2,167
Stock-In-Process	40	931
	810	3,098
Less:Closing Stocks		
Finished Goods	614	770
Stock-In-Process	336	40
	950	810
	(140)	2,288
NOTE 29		
MANUFACTURING AND POWER EXPENSES		
Hire Charges & Lease rental of Machineries	-	1
Power , Electricity & Water Charges	262	289
Repairs & Maintainance of Machinary	69	96
Repairs to Buildings	17	17
Freight and Transportation charges	4	7
	352	410
NOTE 30		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages & Bonus	2,082	2,039
Gratuity	81	66
Contribution to Provident & Other Funds	98	113
Staff Welfare	60	37
	2,321	2,255
NOTE 31		
FINANCE COSTS		
Interest on Term Loans	2,719	2,711
Interest on Borrowings & Others	776	658
Interest on Liability Component of Preferencial shares	19,379	18,780
	22,874	22,149
NOTE 32		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant and Equipment	3,899	4,072
	3,899	4,072

SHARMA VATS & ASSOCIATES * Chartered Accountants

NOTE 33	2023-24	(Rs. in Lacs) 2022-23
OTHER EXPENSES		
Loading , Transportation & Other Charges	52	1,029
Rent	7	67
Rates & Taxes	92	93
Insurance	49	46
Travelling & conveyence	7	19
Bank Charges & Guarantee Commission	17	28
Postage & Telephone	6	8
Vehicle running & Maintainance	27	20
Legal & Professional	46	28
Security & Medical Services	129	114
Contractual advances written off	-	2,240
Allowance for expected Credit Loss	569	3,742
Claims Receivable / Balances Written Off	701	81
Directors' fee	3	4
Auditors' Remuneration		
Audit Fee	2	2
Tax Audit Fee	1	1
Miscellaneous Expenses	173	202
	1,883	7,724

NOTE 34

Company's investment in 5,51,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each in Jaiprakash Agri Initiatives Company Limited, wholly owned subsidiary, stands fully eroded due to impairment losses.

NOTE 35

The company has amounts due to suppliers registered under The Micro; Small and Medium Enterprises Development Act, 2006 as at 31st March, 2024. The Disclosure as required in terms of Notification No. G.S.R. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019 (As certified by the Management):

(Rs in Lacs)

S.No. Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) The principal amount and interest due thereon remaining unpaid to any supplier		
Principal:	248	129
Interest:	48	26
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	-	-
(c) Interest accrued and remaining unpaid at the end of the accounting year	48	26
(d) 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 Enterprises Development Act, 2006	-	-

SHARMA VATS & ASSOCIATES Chartered Accountants

Note 36 Deferred Tax

Deferred Tax relates to the followings:-

(Rs. in Lacs)

Particulars	As at 31.03.2022	(Charged)/Credited to Profit and Loss	As at 31.03.2023	(Charged)/Credited to Profit and Loss	As at 31.03.2024
(a) Deferred Tax Assets					
Allowance for doubtful debts/advances	51	-	51	922	973
Employee Benefits Expenses	99	3	102	(5)	97
Others	179	(72)	107	(60)	47
Total	329	(69)	260	857	1,117
(b) Deferred Tax Liability					
Depreciation	12,478	286	12,764	458	13,222
Other Liabilities	253	(98)	155	(76)	79
Total	12,731	188	12,919	382	13,301
Deferred Tax (Net) (a-b)	(12,402)	(257)	(12,659)	475	(12,184)

NOTE 37

	As at 31st March,2024	As at 31st March,2023
Contingent Liabilities not provided for :		
(a) Income Tax matters under Appeal	8	13,248
Amount deposited under protest	-	76
(b) Claims against the Company not acknowledged as debts	7,816	7,816
Amount deposited under protest	1,957	1,953
Bank Guarantee against above	138	138
(c) Outstanding amount of Bank Guarantees (inclusive of Bank Guarantees for Rs. 7,460 lacs provided by Jaiprakash Associates Limited (Previous year Rs. 8,323 lacs)	9,116	9,964
Margin Money deposited against the above	233	258
(d) Excise matters under appeal	3,575	3,575
Amount deposited under protest	269	269
(e) Entry Tax/VAT/Sales/Commercial Tax matters under appeal	594	594
Amount deposited under protest	147	147
(f) Gujrat Green Cess Act 2011	139	139
Deposit Against Above	65	65

NOTE 38

(a). The accumulated losses of the company as at 31st March, 2024 amounting to Rs. 2,00,168 lacs, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 62,750 lacs of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon the continuing financial support of the Holding Company (Previous year: Rs. 1,71,412 lacs).

b) The GST Registration of two Units of the Company, 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 by the Company. Resultantly the Company was precluded from filing GST returns since April, 2018 and total GST outstanding of Rs. 1,946.40 lacs (inclusive of interest) as on 31.03.2024 is appearing as "Statutory Dues" under "Other Current Liability" (Note no. 23). The Company, 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 Rs. 5,208.12 lacs in the books of accounts for the period from October, 2020 to March, 2024. Total unbilled income as on 31.03.2024 of Rs. 5,208.12 lacs is appearing as "Other Receivable" in Note No.11 under "Other Financial Asset".

SHARMA VATS & ASSOCIATES Chartered Accountants

NOTE 39

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 and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policies 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 and loans that cannot be allocated to a segment on reasonable basis have been seperately disclosed.

Primary Segment Information:

(Rs. in Lacs)

	2023-24			2022-23		
	Segment Revenue		Segment Result before Tax & Finance Cost	Segment Revenue		Segment Result before Tax & Finance Cost
	External	Inter Segment Revenue		External	Inter Segment Revenue	
Asbestos	694	-	(1,254)	4,096	-	(2,105)
Manpower Supply & lease Rent	1,608	-	(697)	1,510	-	(754)
Other Operating Income	122	-	(4,407)	303	-	(9,241)
	2,424	-	(6,358)	5,909	-	(12,100)
Less: Finance Costs			22,874			22,149
Profit/(Loss) before Tax			(29,232)			(34,249)
Provision for Tax						
Current Tax		-			-	
Deferred Tax		476	476		(256)	(258)
Profit/(Loss) for the year after Tax			(28,756)			(34,507)

Other Information

	2023-24		2022-23	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Asbestos	7,963	8,950	7,821	8,059
Manpower Supply & lease Rent	15,513	6,669	14,352	4,619
Other Operating Income	104,257	237,349	112,006	217,504
Segment Total	127,733	252,968	134,179	230,182
Deferred Tax Liabilities (Net)	-	12,184	-	12,659
Total as per Balance Sheet	127,733	265,151	134,179	242,841

	2023-24			2022-23		
	Capital Expenditure	Depreciation & Amortisation	Impairment loss	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Asbestos	-	365	-	-	372	-
Manpower Supply & lease Rent	-	932	-	-	1,063	-
Other Operating Income	-	2,602	-	-	2,637	-
	-	3,899	-	-	4,072	-

(a) Segments have been identified in accordance with Indian Accounting Standard on Operating Segment (IND AS-108) taking into account the organisation structure as well as differential risk and returns of these segments.

(b) Business segment has been disclosed as the primary segment.

(c) The Company has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker (CODM):

(i) Asbestos	Manufacturing of Asbestos
(ii) Manpower Supply & lease Rent	Includes Lease Rentals & Man Power Supply
(iii) Other Operating Income	Includes Scrap Sales & other receipts

The above business segments have been identified considering - (i) the nature of product and services, (ii) differing risks and returns, (iii) the internal organisation and management structure and (iv) the internal financial reporting system.

Note 40

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

(I) Relationships:

(a) Holding Company: Jaiprakash Associates Limited

(b) Subsidiary Company: Jaiprakash Agri Initiatives Company Limited

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

(i) Jaypee Fertilizers & Industries Limited

(ii) Jaypee Ganga Infrastructure Corporation Limited

(iii) Jaypee Agra Vikas Limited

(iv) Jaypee Cement Hockey (India) Limited

(v) Jaypee Assam Cement Limited

(vi) Bhilai Jaypee Cement Limited.

(vii) Gujarat Jaypee Cement & Infrastructure Limited.

(viii) Himalyan Expressway Limited.

(ix) Jaypee Infrastructure Development Limited

(x) Himalyaputra Aviation Limited

(xi) Yamuna Expressway Tolling Limited

(xii) Jaypee Uttar Bharat Vikas Private Limited.

(xiii) Kanpur Fertilizers & Chemicals Limited

(xiv) East India Energy Private Limited

(xv) Jaypee Infratech Limited (its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court and subsequent proceedings with NCLT and the matter has not yet attained finality)

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

(d) Key Management Personnel

(i) Shri Manoj Gaur, Chairman

(ii) Shri Pankaj Gaur, Director

(iii) Shri Alok Gaur, Director

(iv) Shri Naveen Kumar Singh, Director

(v) Shri R B Singh, Director (Upto 31.10.2023)

(vi) Shri M N Jha, Director

(vii) Smt. Raina Dora, Director

(viii) Shri R S Kuchhal, Company Secretary

(ix) Shri Amit Sharma, CEO

(x) Shri Sudhir Kumar Shukla, CFO

(e) Key Management Personnel of holding company

(i) Shri Jaiprakash Gaur, Chairman Emeritus

(ii) Shri Manoj Gaur, Executive Chairman & CEO

(iii) Shri Sunil Kumar Sharma, Vice Chairman

(iv) Dr. Pramod Kumar Agrawal Independent Director

(v) Dr. Y Medury, Independent Director

(vi) Shri N K Grover, Independent Director

(vii) Smt. Vidya Basarkod, Independent Director

(viii) Shri Krishna Mohan Singh, Independent Director

(ix) Shri Rama Raman, Independent Director

(x) Shri Pankaj Gaur, Managing Director (Construction) upto 29.09.2023 and Managing Director (w.e.f. 30.09.2023)

(xi) Shri Naveen Kumar Singh, Whole-time Director (w.e.f. 30.09.2023)

(xii) Shri Ranvijay Singh, Whole-time Director (Upto 30.09.2023)

(xiii) Shri R B Singh, Director (Upto 30.09.2023)

(xiv) Shri Sudhir Rana , Chief Financial Officer (w.e.f. 27.05.2023)

(xv) Shri Sandeep Sabharwal ,Company Secretary (Upto 31.01.2024)

(xvi) Shri Som Nath Grover ,Company Secretary (w.e.f. 01.02.2024)

Notes: (a) Related party relationships are as identified by the company and relied upon by the Auditors.

(b) No transactions during the year were carried out with KMPs and their relatives.

(c) Transactions carried out with related parties referred to above were in the ordinary course of business.

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

(Rs in Lacs)

Nature of Transactions	Referred in (a) above	Referred in (b) above	Referred in (c) above	Others - Associate Companies
Receipts				
Sales	14 (57)	- -	- (5)	- (3)
Manpower Supply	1,320 (1,222)	- -	- -	- -
Rent	288 (288)	- -	- -	- -
Expenditure				
Purchases	- (630)	- -	- -	- -
Other Expenses	261 (246)	- -	- -	81 (63)
Outstanding				
Receivable	- -	4,311 (3,742)	- (19)	268 (268)
Payable	11,755 (10,060)	- -	415 (415)	119 (93)

* Previous Year figures are given in brackets

NOTE 41

(a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. A sum of **Rs. 98 Lacs** (Previous year Rs. 113 Lacs) has been debited to Statement of Profit & Loss during the year.

(b) Gratuity and Leave Encashment-Defined Benefit Plans – Provision has been made as per actuarial valuation. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a Gratuity Fund Trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund for the benefits of the employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund:

(Rs in Lacs)

SN	Particulars	FY 2023-24		FY 2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I	**Expenses recognised in the Statement of Profit and Loss / IEDC for the year ended 31st March, 2024**				
	1 Current Service Cost	23	6	22	6
	2 Interest Cost	21	4	22	6
	3 Expected return on plan assets	-	-	-	-
	4 Actuarial (Gains) / Losses	-	7	-	15
	5 Net impact on Profit/(Loss) before Tax	44	17	44	27
II	**Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March, 2024**				
	1 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
	2 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4	1	(3)	-
	3 Actuarial (Gain)/Loss on arising from Experience Adjustment	42	7	(32)	15
	4 Actuarial (Gain)/Loss for the year on Asset	-	-	-	-
	5 Net impact on other comprehensive income	46	8	(35)	15
III	**Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2024**				
	1 Present Value of Defined Benefit Obligation	332	66	295	59
	2 Fair Value of Plan Assets	(42)	-	10	-
	3 Funded Status (Surplus/ (Deficit))	(374)	(66)	(285)	(59)
	4 Net Asset/ (Liability)	(374)	(66)	(285)	(59)
IV	**Change in Present Value of Obligation during the Year**				
	1 Present value of Defined Benefit Obligation at the beginning of the year	295	59	311	87
	2 Liability transferred to other company during the year	-	-	-	-
	3 Current Service Cost	23	6	22	6
	4 Interest Cost	22	4	22	6
	5 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
	6 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4	1	(3)	-
	7 Actuarial (Gain)/Loss on arising from change in Experience Adjustment	42	9	(32)	15
	8 Benefit Payments	(54)	(10)	(25)	(55)
	9 Present Value of Defined Benefit Obligation at the end of the year	332	69	295	59

SHARMA VATS & ASSOCIATES Chartered Accountants

(Rs in Lacs)

SN	Particulars	FY 2023-24		FY 2022-23	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
V	**Change in Fair value of Assets during the Year**				
	1 Plan Assets at the beginning of the year	10	-	19	-
	Transfer to other unit	-	-	-	-
	Net Plan Assets at the beginning of the year		-		-
	2 Expected return on plan assets	-	-	1	-
	3 Actuarial Gains/ (Losses)	-	-	-	-
	4 Contribution by employer	15	-	15	-
	5 Actual Benefit Paid	(54)	-	(25)	-
	6 Plan Assets at the end of the year	(29)	-	10	-
VI	**Maturity Profile of Defined Benefit Obligation**				
	1 Within the next 12 months (next annual reporting period)	63	14	53	12
	2 Between 2 and 5 years	72	15	57	10
	3 Beyond 5 years	196	37	185	37
	Total	331	66	295	59
VII	**Sensitivity Analysis of the defined Benefit Obligations**				
	Impact of the change in Discount Rate				
	1 Impact due to increase of 0.50%	(11)	(3)	(11)	(2)
	2 Impact due to decrease of 0.50%	11	3	12	2
	3 Present Value obligation at the end of the Year	332	66	295	59
	Impact of the change in Salary Increase				
	1 Impact due to increase of 0.50%	12	3	12	2
	2 Impact due to decrease of 0.50%	(11)	(3)	(11)	(2)
	3 Present Value obligation at the end of the year	332	66	295	59

C **Actuarial Assumptions**

Economic Assumptions

(i) Discount Rate	**7.50% [Previous year 7.37%]**
(ii) Future Salary Increase	**4.00% [Previous year 4.00%]**

Demographic Assumptions

(i) Mortality	**100% of IALM (2012-14)**
(ii) Turnover Rate	**Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%**

Note 42

The 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 No. 003GM01151050001 and 003GM01151050003 dated 15.04.2015 for Rs. 50,00,00,000/- and Rs. 14,08,60,000/- valid upto 30.06.2022 (got revalidated upto 30.06.2024) submitted by the Company towards 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.

SHARMA YATS & ASSOCIATES Chartered Accountants

NOTE 43

State Bank of India has filed a petition with Hon'ble NCLT, Allahabad Bench u /s 7 of Insolvency and Bankruptcy Code, 2016 against the company during May, 2023. 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.

NOTE 44

Leases

A **Lease Arrangements- As Lessor**

- The company has leased its premises under cancellable operating leases and classified as operating lease.
- Lease Income for the year Rs. 288 lacs (Previous year Rs. 288 lacs) (Note No. 25.3)
- The Lease Income for the remaining period of the lease during FY 2023-24 is NIL (Previous Year Rs.48 Lacs)

B **Lease Arrangements- As Leasee**

- The company has lease contracts for buildings. The lessor has secured the lease by the lessor's titles of the leased assets.
- The Company has certain lease of low value with lease terms not exceeding 12 months, hence not considered for recognition.

(a) The following lease amounts have been depicted in the Balance Sheet (Note No. 3) :

(Rs. In Lacs)

	31st March, 2024	31st March, 2023
Balance at the beginning of the year	-	20.27
Additions during the year	-	-
	-	20.27
Less: Leases expired during the year	-	20.27
Balance at the end of the year	-	-
Depreciation during the year	-	6.95

(b) **Lease Liabilities**

Balance at the beginning of the year	-	(7.58)
Lease Liability recognised during the year	-	-
Interest	-	(0.34)
	-	(7.92)
Less: Payments made	-	7.92
Balance at the end of the year	-	-

(c) The following expenses pertaining to leases have been charged to Profit and Loss :

	2023-24	2022-23
• Interest Expense- (Note No 31)	-	0.34
• Depreciation of right-to-use assets - (Note No. 32)	-	6.95
• Lease Rent -(Note No.33)	**7.00**	67.49
	7.00	74.78

(d) Maturity profile of lease liability based on contractual undiscounted payments : Nil

SHARMA VAIS & ASSOCIATES

(Rs. in Lacs)

	2023-24	2022-23
NOTE 45		
Value of Imports (on CIF basis)		
Raw Materials	-	1,137
	-	1,137

NOTE 46

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

	2023-24	2022-23
Net Profit / (Loss) after tax for the year (Rs. in lacs)	(28,756)	(34,507)
Nominal value per Equity Share (In Rs.)	10.00	10.00
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year	627,500,000	627,500,000
Number of equity shares allotted during the year	-	-
Weighted average number of equity shares allotted during the year	-	-
Weighted average number of equity shares at the end of the year	627,500,000	627,500,000
Earnings per Equity Share		
Basic (In Rs.)	(4.58)	(5.50)
Diluted (In Rs.)	(4.58)	(5.50)

Financial Instruments and Risk Management

Note 47

Fair Value Measurement

(i) Financial instruments by category

(Rs. in Lacs)

	31st March, 2024		31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	-	-	36
Other Financial Assets	-	14,199	-	15,344
Cash and Cash Equivalents	-	306	-	104
Bank Balance Other than Cash and Cash Equivalents	-	66	-	232
Total Financial Assets	-	14,571	-	15,716
Financial Liabilities				
Borrowings	-	30,860	-	31,804
Trade Payables	-	2,130	-	2,636
Other Financial Liabilities	-	215,475	-	192,110
Total Financial Liabilities	-	248,465	-	226,550

Fair value hierarchy : Not Applicable

(ii) Valuation technique used to determine fair value : Not Applicable

(iii) Fair value measurements using significant unobservable inputs: Not Applicable

(iv) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents, bank balances are considered to be the same as their fair values.

The fair value for loans, security deposits are calculated based on cash flows discounted using a current lending rate.

The fair value of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair

Note 48

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.

SHARMA VATS & ASSOCIATES Chartered Accountants

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk management

Credit risk refers to the risk of default on its obligation by he counterparty resulting in a financial loss. Trade receivables, Loans and Other receivables are typically unsecured. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies and the Company's historical experience for customers.

Credit risk exposure

The allowance for life time ECL on trade receivables and amounts due from related parties for the year ended 31st March, 2024 is **Rs. 4,311 Lacs** and for the year ended 31st March, 2023 is Rs. 3,940 Lacs.

(Rs. in Lacs)

Particulars	Trade Receivables		Due from Related Parties		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
As at 1st April,2023	-	198	-	-	-	198
Impairment loss recognised	-	-	4,311	3,742	4,311	3,742
As at 31st March,2024	-	198	4,311	3,742	4,311	3,940

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

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

(i)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.

(ii) Maturity of financial liabilities

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

(Rs. in Lacs)

Particulars	Less than One Year	More than One Year	Total
Borrowings	29,629	1,231	30,860
Trade payables	2,130	-	2,130
Other financial liabilities	33,944	181,531	215,475
Total financial liabilities	65,703	182,762	248,465

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

(Rs. in Lacs)

Particulars	Less Than One Year	More than One Year	Total
Borrowings	29,902	1,902	31,804
Trade payables	2,636	-	2,636
Other financial liabilities	29,803	162,307	192,110
Total financial liabilities	62,341	164,209	226,550

(C) Market Risk

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

(i) Foreign Currency Risk

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

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company'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 team ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks which impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

(iii) Price Risk

The price risk for the company is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Note 49

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits 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, trade and other payables, less cash and cash equivalents.

(Rs. in Lacs)

Particulars	31.03.2024	31.03.2023
Borrowings	30,860	31,804
Trade payables	2,130	2,636
Other financial liabilities	33,944	29,803
	66,934	64,243
Less: Cash and cash equivalents	(306)	(104)
(a) Net debt	66,628	64,139
Total Equity	(137,418)	(108,662)
(b) Total equity plus net debt	(70,790)	(44,523)
Gearing ratio (a/b)	-94%	-144%

NOTE 50

Additional Regulatory Information.

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

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

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

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

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

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

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

(viii) **Analytical Ratios:**

		2023-24	(Rs. in Lacs) 2022-23
(a) Current Ratio (in times)			
Numerator	Total Current Assets	15,824	18,800
Denominator	Total Current Liabilities	69,739	65,335
		(0.23)	(0.29)
%Variance		-20.68%	-17.14%
(b) Debt Equity Ratio (in times)			
Numerator	Total Debt and Interest accrued thereon	51,070	49,313
Denominator	Total Equity	(137,418)	(108,662)
		(0.37)	(0.45)
%Variance		-17.78%	-29.68%
(c) Debt Service Coverage Ratio (in times)			
Numerator	EBIDTA	(2,465)	(8,063)
Denominator	Principal repayments due & Interest expense	4,469	5,199
		(0.55)	(1.55)
%Variance		-64.51%	-1662.22%
Variation due to decrease in EBIDTA			
(d) Return on Equity Ratio (In %)			
Numerator	Profit after Tax	(28,756)	(34,507)
Denominator	Total Equity	(137,418)	(108,662)
		-20.92%	-31.76%
%Variance		-34.13%	-8.06%
Variation due to decrease in total income & increase in finance cost			
(e) Inventory Turnover Ratio (in times)			
Numerator	Cost of Goods Sold	3,585	6,558
Denominator	Average Inventory	1,257	2,443
		2.85	2.68
%Variance		6.34%	-24.50%
(f) Trade Receivables Turnover Ratio (in times)			
Numerator	Revenue from Operations	2,424	5,909
Denominator	Average Trade Receivables	18	225
		134.67	26.26
%Variance		412.83%	-28.37%
Variation due to decrease in Revenue from operations			
(g) Trade Payables Turnover Ratio (In times)			
Numerator	Purchases and other expenses	1,630	1,996
Denominator	Average Trade Payables	2,383	2,273
		0.68	0.88
%Variance		-22.73%	-83.64%
(h) Net Capital Turnover Ratio (In times)			
Numerator	Sales (Sale of Products and Sale of Services)	2,014	5,318
Denominator	Working Capital (Current Assets - Current Liabilities)	(53,915)	(46,535)
		(0.04)	(0.11)
%Variance :		-63.64%	-74.42%

Variation due to decrease in Sales

SHARMA VATS & ASSOCIATES

(Rs. in Lacs)

		2023-24	2022-23
(i) Net Profit Ratio (In %)			
Numerator	Net Profit after Tax	(28,756)	(34,507)
Denominator	Total Income	3,003	6,219
		-957.57%	-554.86%
%Variance		-72.58%	-392.95%
Variation due to decrease in Total Income			
(j) Return on Capital Employed (In %)			
Numerator	Earning before Interest and Tax (EBIT)	(6,358)	(12,100)
Denominator	Capital Employed (Total Assets -Total Current Liablities)	57,994	68,844
		-10.96%	-17.58%
%Variance		-37.66%	-287.22%
Variation due to decrease in Total Income			
(k) Return on Investment		Not Applicable	Not Applicable

Note 51

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

Note 52

All the figures have been rounded off to the nearest Rs. in Lacs.

Note 53

The financial statements were approved by the Board of Directors of the company at its meeting held on 9th May, 2024 at Sector-128, Noida- 201304

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922

For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

Alok Gaur
Director
DIN: 00112520

Sudhir Kumar Shukla
Chief Financial Officer

R S Kuchhal
Company Secretary

Place:Noida
Date :9th May,2024

Registered office: Sector- 128, Noida - 201304

Jaypee Cement Corporation Limited

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

(Rs. in Lacs)

	Particulars	2023-24	2022-23
(A)	**Cash flow from Operating Activities:**		
	Profit / (Loss) before Tax as per statement of Profit and Loss	(28,756)	(34,507)
	Add Back:		
	(a) Finance Costs	22,874	22,149
	(b) Decrease in Investment	-	10
	(c) Deferred Tax	(476)	258
	(d) Depreciation & Amortisation	3,899	4,072
		26,297	26,489
	Deduct		
	Interest Income	27	26
	Operating Profit before working Capital Changes	(2,486)	(8,044)
	Change in Working Capital		
	Deduct		
	(a) Decrease / (Increase) in Trade Payable	606	(727)
	(b) Increase in Inventories	158	(2,529)
	(c) Decrease in Provisions	(94)	35
		670	(3,221)
	Add		
	(a) Increase/ (Decrease) in Other Financial & Current Liabilities	2,442	(2,322)
	(b) Increase / (Decrease) in other Financial & Current Assets	271	(317)
	(c) Increase / (Decrease) in Trade Receivables	36	377
	(d) Decrease in other Non Current Assets, other Financial & Current Assets	2,908	248
		5,757	(2,014)
	Net Cash flow from Operating Activities	2,601	(6,837)
(B)	**Cash flow from Investing Activities:**		
	Inflow		
	(a) Interest Income	27	26
	(b) Decrease in Term deposits	166	19
		193	45
	Outflow		
	(a) Increase/(Decrease) in Fixed Assets (inclusive of Capital Work-in-progress)	448	(5,347)
	(b) Increase / (Decrease) in Other Non-Current Financial Assets	33	76
	(c) Increase / (Decrease) in Other Non-Current Assets	-	(2,274)
		481	(7,545)
	Net Cash flow from Investing Activities	(288)	7,590
(C)	**Cash flow from Financing Activities:**		
	Inflow:		
	(a) Decrease/(Increase) in Other Financial Assets (Interest accrued on Fixed Deposits & others)	7	7
	(b) (Decrease) / Increase in Borrowings, Lease Liability and Other Financial & Current Liabilities	2,449	2,012
		2,456	2,019
	Outflow:		
	(a) Finance Costs	3,495	3,369
	(b) Increase / (Decrease) in Borrowings, Other Financial Liabilities & Other Non-Current Liabilities	1,072	757
		4,567	4,126
	Cash flow from Financing Activities	(2,111)	(2,107)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	202	(1,354)
	Cash and Cash equivalents at the beginning of the year	104	1,458
	Cash and Cash equivalents at the end of the year	306	104

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No. 031466N

Manoj Vats
Partner
M.No. 527922

Place: Noida
Date : 9th May, 2024

For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

Alok Gaur
Director
DIN: 00112520

Sudhir Kumar Shukla
Chief Financial Officer

R S Kachhal
Company Secretary

Registered office: Sector- 128, Noida - 201304

Jaypee Cement Corporation Limited

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

A. Equity Share Capital (Rs. in Lacs)

Particulars	2023-24	2022-23
Balance at the beginning of the year	**62,750**	62,750
Changes during the year	-	-
Balance at the end of the year	**62,750**	62,750

B. Other Equity

(Rs. in Lacs)

Particulars	2023-24					2022-23				
	Security Premium Reserve	**Equity component of Preference shares**	**Retained Earnings**	**Other Comprehensive Income**	**Total**	Security Premium Reserve	Equity component of Preference shares	Retained Earnings	Other Comprehensive Income	Total Equity
Opening Balance	**49,662**	**254,666**	**(475,830)**	**90**	**(171,412)**	49,662	254,666	(441,288)	55	(136,905)
Total Comprehensive Income for the year	-	-	**(28,708)**	**(48)**	**(28,756)**	-	-	(34,542)	35	(34,507)
Closing Balance	**49,662**	**254,666**	**(504,538)**	**42**	**(200,168)**	49,662	254,666	(475,830)	90	(171,412)

As per our report of even date attached.

For Sharma Vats & Associates
Chartered Accountants
Firm Regn. No. 031460N

Manoj Vats
Partner
M.No. 527922

SHARMA VATS & ASSOCIATES
New Delhi
Chartered Accountants

Place: Noida
Date : 9th May,2024

For and on behalf of the Board

Manoj Gaur
Chairman
DIN: 00008480

Ajay Gaur
Director
DIN 00112520

Sudhir Kumar Shukla
Chief Financial Officer

R S Kuchhal
Company Secretary

Registered Office: Sector-128, Noida - 201304