



Independent Auditor's Report

**To the Members of
YAMUNA EXPRESSWAY TOLLING LIMITED**

Opinion

We have audited the accompanying financial statements of **YAMUNA EXPRESSWAY TOLLING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

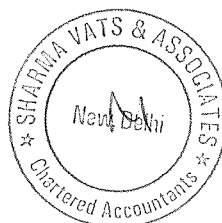
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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



Responsibility of Management for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matters

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

Note No.14 in the financial statements which indicate that the company has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, the company has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note. Further, it is indicated that the auditor report is not a qualified report in respect of above matter emphasized.

Report on Other Legal and Regulatory Requirements

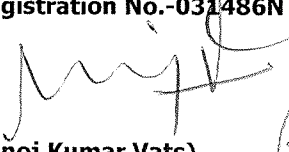
1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report



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

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


(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: New Delhi
Date: 22/05/2023
UDIN: 23527922BGXBNW4855

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **YAMUNA EXPRESSWAY TOLLING LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

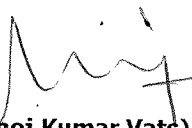
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: New Delhi
Date: 22/05/2023
UDIN: 23527922BGXBNW4855

ANNEXURE referred to in paragraph 2 of our report of even date to the members of YAMUNA EXPRESSWAY TOLLING LIMITED on the accounts of the Company for the year ended 31st March 2023.

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

- (i) (a) (A) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(a) (A) is not applicable.
- (B) The Company does not have any Intangible assets; therefore, the Clause 3(i)(a) (B) is not applicable.
- (b) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(b) is not applicable.
- (c) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(c) is not applicable.
- (d) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(d) is not applicable.
- (e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable during the period under report.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate



authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

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

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remark, if any
Term loan	Suraksha Asset Reconstruction Private Limited	38400	Principal	1826	-
Term loan	Suraksha Asset Reconstruction Private Limited	16,007.83	Interest	1920	-

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year but there are outstanding term loans at the beginning of the year.

(d) On an overall examination of the financial statements of the Company, The Company has not raised any funds on short-term basis during the year, hence reporting not applicable.

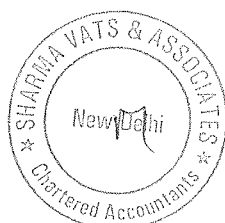
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the



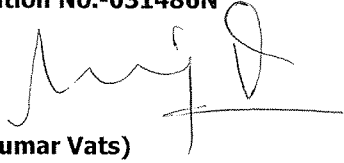
management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, there is an adequate internal audit system commensurate with the size of the Company and the nature of its business and the same have been considered by us during the statutory audit.
(b) clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 67306/- during the current year as well as Rs 52,651/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



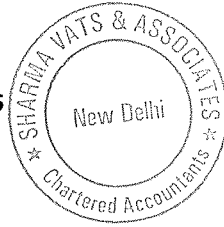
(xx) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

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



**(CA. Manoj Kumar Vats)
Partner
M. No- 527922**

**Place: New Delhi
Date: 22/05/2023
UDIN: 23527922BGXBNW4855**



Yamuna Expressway Tolling Limited

Balance sheet as at 31st March, 2023

	NOTE No.	As at 31st March, 2023	(Rs. in Hundreds) As at 31st March, 2022
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets		-	-
(i) Loans		-	-
(ii) Other financial assets		-	-
(c) Other Non-Current Assets		-	-
TOTAL		-	-
2 CURRENT ASSETS			
(a) Inventories	3	60,000,000	60,000,000
(b) Financial Assets			
(i) Cash and Cash Equivalents	4	136	4,841
(ii) Loans		-	-
(iii) Other financial assets		-	-
(c) Other Current Assets	5	127,225	123,190
TOTAL		60,127,361	60,128,031
TOTAL ASSETS		60,127,361	60,128,031
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	6	5,000	5,000
(b) Other Equity	7	(15,907,270)	(15,906,597)
TOTAL		(15,902,270)	(15,901,597)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	8	7,200,000	21,600,000
(ii) Other Financial Liabilities		-	-
(b) Other Non-Current Liabilities		-	-
TOTAL		7,200,000	21,600,000
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	9	52,800,000	38,400,000
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	10	16,029,336	16,029,330
(b) Other Current Liabilities	11	295	298
TOTAL		68,829,631	54,429,628
TOTAL EQUITY AND LIABILITIES		60,127,361	60,128,031

Summary of significant accounting policies 2

The note nos. 1 to 26 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Regn. No. 081486N

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 22nd May, 2023

For and on behalf of the Board


Ajit Kumar
Director
DIN 07774104


S.B. Pant
Director
DIN 02813185

Registered office: Sector-128, Noida - 201304

Yamuna Expressway Tolling Limited

Statement of Profit and Loss for the year ended 31st March, 2023

		(Rs. in Hundreds)	
	NOTE No.	2022-23	2021-22
INCOME			
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		-	-
EXPENSES			
Other Expenses	12	673	527
Total Expenses		673	527
Profit/ (Loss) before tax		(673)	(527)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		(673)	(527)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(673)	(527)
Earnings per Equity share	21		
Basic (In Rs.)		(1.35)	(1.05)
Diluted (In Rs.)		(1.35)	(1.05)
Summary of significant accounting policies	2		
The note nos. 1 to 26 are integral part of the financial statements			

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 22nd May, 2023

For and on behalf of the Board

Ajit Kumar
Director
DIN 07774104

S.B.Pant
Director
DIN 02813185

Registered office: Sector-128, Noida - 201304

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2023

Note No. "1" Corporate Information

Jaypee Mining Ventures Private Limited was incorporated on 31st March, 2010. Name of the Company was changed as Yamuna Expressway Tolling Private Limited on 24th March, 2017. Name of the Company, on consequent upon conversion to Public Company was changed to Yamuna Expressway Tolling Limited on 5th April, 2017. The company became a wholly owned subsidiary of Jaiprakash Associates Limited w.e.f. 25th April, 2017.

Objects Clause of the Company has also been altered to undertake business of Development of Infrastructure & Real Estate and operating & maintaining of expressways.

Note No. "2" Significant Accounting Policies

a. Basis of Preparation of financial statements

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

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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

Rendering of services

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

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the statement of profit and loss.

Dividend

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

Insurance Claim

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



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.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation 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. Borrowing costs

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

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

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

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

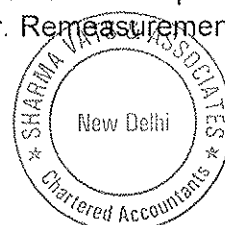

e. Employee benefits

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

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

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

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



f. 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 increase.

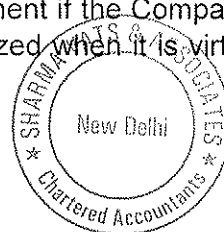
Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

g. Provisions

General

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



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of

- i. a present obligation arising from past events, when no reliable estimate is possible;
- ii. a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets

Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

h. 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

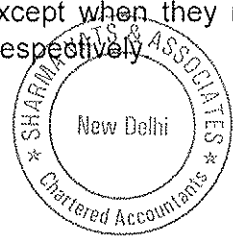
Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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



Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

i. 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, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. 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.

k. Leases

Finance lease

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

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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

l. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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:

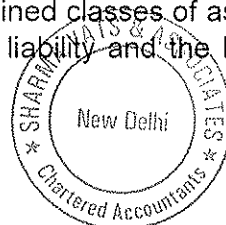
- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for 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.



m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets are classified in four categories:

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 other comprehensive income (FVOCI), if the financial asset is held within a business mode whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding. Any interest income, impairment losses & reversals and foreign exchange gain or loss is recognised in Profit or loss,

iii. Fair value through other comprehensive income, if the financial assets is investment in an equity instrument within the scope of this standard, that is neither held for trading nor contingent consideration recognised by company in a business combination, for which the company make an irrevocable election to present subsequent changes in fair value in other comprehensive income. Any dividend is recognised in profit or loss, or

iv. 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 i.e. removed from the company's statement of financial position 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.



Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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



	As at 31st March, 2023	(Rs. in Hundreds) As at 31st March, 2022
NOTE No. "3"		
INVENTORIES		
Land under development	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
NOTE No. "4"		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Account	136	4,841
Cash on hand	-	-
	<u>136</u>	<u>4,841</u>
NOTE No. "5"		
OTHER CURRENT ASSETS		
Due from Related Parties	127,225	123,190
	<u>127,225</u>	<u>123,190</u>

NOTE No. "6"
SHARE CAPITAL

	31st March, 2023		31st March, 2022	
	Number	Rs.in Hundreds	Number	Rs.in Hundreds
Authorised				
Equity Shares of Rs. 10/- each	100,000	10,000	100,000	10,000
Total	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>
	31st March, 2023		31st March, 2022	
	Number	Rs.in Hundreds	Number	Rs.in Hundreds
Issued, Subscribed & Fully Paid up				
Equity Share of Rs. 10/- each fully paid up	50,000	5,000	50,000	5,000
Total	<u>50,000</u>	<u>5,000</u>	<u>50,000</u>	<u>5,000</u>

Note 6.1 Reconciliation of the number of Equity shares outstanding

Particulars	31st March, 2023		31st March, 2022	
	Number	Rs.in Hundreds	Number	Rs.in Hundreds
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	50,000	5,000	50,000	5,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>5,000</u>	<u>50,000</u>	<u>5,000</u>

Note 6.2 The rights attached to equity shares

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

Note 6.3 The entire 50,000 equity shares held by the holding company

Name of the shareholder	31st March, 2023		31st March, 2022	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited, the holding company	50,000		50,000	

Note 6.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of the shareholder	31st March, 2023		31st March, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)	50,000	100	50,000	100
	<u>50,000</u>	<u>100</u>	<u>50,000</u>	<u>100</u>

Note 6.5 Equity Shares held by the Promoters as at 31.03.2023

Name of the Shareholder	As at 31st March, 2023			As at 31st March, 2022		
	Number of Equity Shares held	% of total shares	% Change during Year	Number of Equity Shares held	% of total shares	% Change during Year
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)						
Opening Balance	50,000	100%	0.00%	50,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	<u>50,000</u>	<u>100%</u>	<u>0.00%</u>	<u>50,000</u>	<u>100%</u>	<u>0.00%</u>

NOTE No. "7"
OTHER EQUITY
Retained Earnings
Opening Balance
Profit / (Loss) for the year



	As at 31st March, 2023	As at 31st March, 2022
	(15,906,597)	(15,906,070)
	(673)	(527)
	<u>(15,907,270)</u>	<u>(15,906,597)</u>

(Rs. in Hundreds)

	As at 31st March, 2023	As at 31st March, 2022
NOTE No. "8"		
BORROWINGS		
Secured		
Term Loan from Suraksha Asset Reconstruction Limited	7,200,000	21,600,000
	<u>7,200,000</u>	<u>21,600,000</u>

(a) Term Loan Rs. 600 Crore sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017, repayable in 28 structured quarterly installments commencing from 31.12.2017 together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited(JAL), the holding company. SARL vide its letter dated 05.09.2018 to JAL had recalled the loan and had given pledge invocation notice u/s 176 of the Indian Contract Act,1872. SARL vide its letter dated 12.09.2018 to JAL intimated the invocation of pledged shares held by JAL.

(b) Charge registered in favour of Yes Bank has been modified on 27.12.2017 and registered in favour of Suraksha Asset Reconstruction Limited vide SRN No. G86492147 and SRN No. G86491784, as per two certificates of Registration for Modification of Charge dated 22.05.2018 issued by the Registrar of Companies, U.P..

NOTE No. "9"**BORROWINGS****Secured****Current maturities of Long Term Debt**

Term Loan from Suraksha Asset Reconstruction Limited	52,800,000	38,400,000
	<u>52,800,000</u>	<u>38,400,000</u>

NOTE No. "10"**OTHER FINANCIAL LIABILITIES**

Interest Accrued and due	16,007,828	16,007,828
Due to Related Parties	21,508	21,502
	<u>16,029,336</u>	<u>16,029,330</u>

NOTE No. "11"**OTHER CURRENT LIABILITIES**

Expenses Payable	270	270
TDS Payable	25	28
	<u>295</u>	<u>298</u>

NOTE No. "12"**OTHER EXPENSES**

	2022-23	2021-22
Consultancy and Professional Fee	110	113
Filing Fee / Rates & Taxes	84	12
Auditors Remuneration		
Audit Fee	295	295
Certification charges	35	106
Miscellaneous	149	1
	<u>673</u>	<u>527</u>



NOTE No."13"

Contingent Liability: Nil

NOTE No."14"

The accumulated losses of the company as at 31st March, 2023 amounting to Rs.1,590,726,987/- as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 500,000/- of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon the continuing financial support of the Holding Company (Previous year: Rs. 1,590,659,681/-).

NOTE No."15"

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2023 & 31st March, 2022 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification dated 22nd January, 2019 issued by the Ministry of Corporate Affairs.

NOTE No."16"

Provision for Gratuity, Leave Encashment and Provident Fund:

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

NOTE No. "17"

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

(I) Relationships:

(a) Holding Company:

Jaiprakash Associates Limited

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

- (i) Jaypee Cement Corporation Limited.
- (ii) Jaypee Fertilizers & Industries Limited.
- (iii) Jaypee Agra Vikas Limited
- (iv) Jaypee Ganga Infrastructure Corporation Limited.
- (v) Jaypee Assam Cement Limited
- (vi) Bhilai Jaypee Cement Limited.
- (vii) Gujarat Jaypee Cement & Infrastructure Limited.
- (viii) Himalayan Expressway Limited.
- (ix) Jaypee Cement Hockey (India) Limited
- (x) Himalayaputra Aviation Limited
- (xi) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
- (xii) Jaypee Infrastructure Development Limited
- (xiii) Jaypee Uttar Bharat Vikas Private Limited
- (xiv) Kanpur Fertilizers & Chemicals Limited
- (xv) East India Energy Private Limited (w.e.f. 29.12.2022)
- (xvi) Jaypee Infratech Limited(its status as subsidiary of JAL is subject to the Order dated 24.03.2021 of Supreme Court and subsequent proceedings with NCLT and the matter has not yet attained finality)
- (xvii) Jaypee Healthcare Limited (wholly owned subsidiary of Jaypee Infratech Limited) (its status as subsidiary of JIL is subject to the Order dated 24.03.2021 of Supreme Court and subsequent proceedings with NCLT and the matter has not yet attained finality)

(c) Key Managerial Personnel:

- (i) Shri Suren Jain, Director
- (ii) Shri R.K.Singh, Director
- (iii) Shri S B Pant, Director



(d) Key Management Personnel of Holding Company:

- (i) Shri Jaiprakash Gaur, Chairman Emeritus
- (ii) Shri Manoj Gaur, Executive Chairman & CEO
- (iii) Shri Sunil Kumar Sharma, Vice Chairman
- (iv) Dr. Pramod Kumar Agrawal, Independent Director
- (v) Shri Raj Narayan Bhardwaj, Independent Director (Upto 27.09.2022)
- (vi) Ms. Homai A. Daruwalla, Independent Director (Upto 27.09.2022)
- (vii) Shri Kailash Nath Bhandari, Independent Director (Upto 27.09.2022)
- (viii) Shri Satish Charan Kumar Patne, Independent Director (Upto 27.09.2022)
- (ix) Shri Keshav Prasad Rau, Independent Director (Upto 27.09.2022)
- (x) Shri Tilak Raj Kakkar, Independent Director (Upto 11.11.2022)
- (xi) Dr. Y Medury, Independent Director (w.e.f. 10.08.2022)
- (xii) Shri N K Grover, Independent Director (w.e.f. 10.08.2022)
- (xiii) Shri Atul Kumar Gupta, Independent Director (w.e.f. 24.09.2022 upto 27.02.2023)
- (xiv) Smt. Vidya Basarkod, Independent Director (w.e.f. 24.09.2022)
- (xv) Shri Krishna Mohan Singh, Independent Director (w.e.f. 24.09.2022)
- (xvi) Shri Rama Raman, Independent Director (w.e.f. 24.09.2022)
- (xvii) Shri Pankaj Gaur, Managing Director (Construction)
- (xviii) Shri Ranvijay Singh, Whole-time Director
- (xix) Shri R B Singh, Whole- time Director (Upto 11.02.2023 and Director(w.e.f.12.02.2023)
- (xx) Shri Ravindra Kumar Singh, Director (Upto 21.09.2022)
- (xxi) Shri Ashok Soni, Chief Financial Officer(Upto 30.06.2022)
- (xxii) Shri Sandeep Sabharwal ,Company Secretary

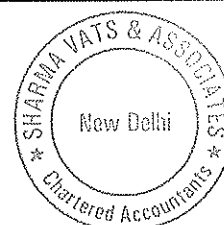
- Notes: (a) Related party relationships are as identified by the company and relied upon by the Auditors.
(b) No transactions during the year were carried out with KMPs and their relatives.
(c) Transactions carried out with related parties referred to above were in the ordinary course of business.

(II) Outstanding as on 31st March,2023

(Rs. in hundreds)

Particulars	Referred in (a) above	Referred in (b) above	Total
Due from Related Parties	-	127,225	127,225
	-	(123,190)	★ (123,190)
Due to Related Parties	21,508	-	21,508
	(21,502)	-	★ (21,502)

★ Previous year figures are given in brackets.



Financial Instruments and Risk Management

NOTE No. "18"

FAIR VALUE MEASUREMENT

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31st March, 2023: **Not Applicable**

NOTE No. "19"

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(A) Credit Risk

There are no trade receivables as on 31.03.2023, hence not applicable

Credit risk exposure

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

(B) Liquidity Risk

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

Maturity of financial liabilities

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

(Rs. in Hundreds)

Particulars	Less than One Year	More than One Years	Total
Borrowings	52,800,000	7,200,000	60,000,000
Total Financial Liabilities	52,800,000	7,200,000	60,000,000
Previous year	38,400,000	21,600,000	60,000,000

(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 31.03.2023, 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 to 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.

(iii) Price Risk

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

Price Risk Management

There is no investment as on 31.03.2023, hence not applicable

NOTE No. "20"

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, excluding discontinued operations.

(Rs. in Hundreds)

Particulars	31.03.2023	31.03.2022
Borrowings	7,200,000	21,600,000
Current maturities of Long Term Debt	52,800,000	38,400,000
Other financial liabilities	16,029,336	16,029,330
	76,029,336	76,029,330
Less: Cash and cash equivalents	(136)	(4,841)
(a) Net debt	76,029,200	76,024,489
Total Equity	(15,902,270)	(15,901,597)
(b) Total equity plus net debt	60,126,930	60,122,892
Gearing ratio (a/b)	126%	126%



	(Rs. in Hundreds)	
NOTE No. "21" Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)	2022-23	2021-22
Net Profit / (Loss) after tax for the year (Rs. in hundreds)	(673)	(527)
Nominal value per Equity Share (In Rs.)	10.00	10.00
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year (In hundreds)	500	500
Number of equity shares allotted during the year (In hundreds)	-	-
Weighted average number of equity shares allotted during the year (In hundreds)	-	-
Weighted average number of equity shares at the end of the year (In hundreds)	500	500
Earnings per Equity share		
Basic (In Rs.)	(1.35)	(1.05)
Diluted (In Rs.)	(1.35)	(1.05)

NOTE No. "22" Analytical Ratios: (Rs. in Hundreds)

(a) Current Ratio (in times)

Numerator	Total Current Assets	60,127,361	60,128,031
Denominator	Total Current Liabilities	68,829,631	54,429,628
Ratio		0.87	1.10
%Variance		20.91%	

(b) Debt Equity Ratio (in times)

Numerator	Total Debt and Interest accrued thereon	60,000,000	60,000,000
Denominator	Total Equity	(15,902,270)	(15,901,597)
Ratio		-3.77	-3.77
%Variance		Nil	

(c) Debt Service Coverage Ratio (in times)

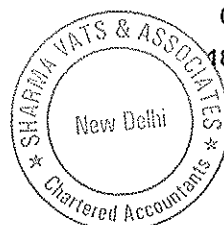
Numerator	EBIDTA	(673)	(527)
Denominator	Principal repayments due & Interest	12,000,000	12,000,000
Ratio		-0.00005	-0.00004
%Variance: Due to increase in other expenses		25.00%	

(d) Return on Equity Ratio (in %)

Numerator	Profit after Tax	(673)	(527)
Denominator	Total Equity	(15,902,270)	(15,901,597)
Ratio		-0.004%	-0.003%
%Variance: Due to increase in other equity		33.33%	

(e) Return on Capital Employed (in %)

Numerator	Earning before Interest and Tax	(673)	(527)
Denominator	Capital Employed (Total Assets less total Current Liabilities)	(8,702,270)	5,698,403
Ratio		0.008%	-0.009%
%Variance: Due to increase in current maturities of long term debt		188.88%	



(f) Inventory Turnover Ratio	Not Applicable
(g) Trade Receivables Turnover Ratio	Not Applicable
(h) Trade Payables Turnover Ratio	Not Applicable
(i) Net Capital Turnover Ratio	Not Applicable
(j) Net Profit Ratio	Not Applicable
(k) Return on Investment	Not Applicable

NOTE No."23"

Additional Regulatory Information.

- (a) Title deeds of the land are held in the name of the Company.
- (b) No Loans / advances have been granted to Directors/KMPs.
- (c) The company does not hold any benami property.
- (d) The company has not been termed as wilful defaulter.
- (e) The company has not dealt with any stuck off company.
- (f) The company does not have subsidiary, hence compliance with layers of companies not applicable.
- (g) Utilization of share premium, compliance with scheme of Arrangement and Corporate Social Responsibility not applicable to the company.
- (h) The company has not dealt with crypto currency or virtual currency.

NOTE No. "24"

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

NOTE No. "25"

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

NOTE No. "26"

The financial statements were approved by the Board of Directors of the company at its meeting held on 22nd May, 2023 at JA House, Vasant Vihar, New Delhi - 110057

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 22nd May, 2023

For and on behalf of the Board


Ajit Kumar
Director
DIN 07774104


S.B. Pant
Director
DIN 02813185

Registered office: Sector-128, Noida - 201304

Yamuna Expressway Tolling Limited
Cash Flow Statement for the year ended 31st March, 2023

(Rs. in Hundreds)

	31st March, 2023	31 st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) before tax as per statement of Profit and Loss	(673)	(527)
Operating profit before working capital changes	(673)	(527)
Increase /(Decrease)in other financial liabilities	6	(5,725)
Increase in other current liabilities	(3)	1
Increase /(Decrease) in Borrowings	(14,400,000)	(13,200,000)
Increase /(Decrease) in Borrowings-Current Liabilities	14,400,000	13,200,000
(Increase) /Decrease in other current assets	(4,035)	2,108
Net cash flow from operating activities	(4,705)	(4,143)
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
Net cash used in investing activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net cash flow from financing activities	-	-
Net Increase/ (Decrease) in Borrowing	(4,705)	(4,143)
Cash and cash equivalents at the beginning of the year (Opening Balance)	4,841	8,984
Cash and cash equivalents at the end of the year (Closing Balance)	136	4,841
	(4,705)	(4,143)

As per our report of even date attached

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

Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 22nd May, 2023

For and on behalf of the Board

Ajit Kumar
Director
DIN 07774104

S.B.Pant
Director
DIN 02813185

Registered office: Sector-128, Noida - 201304

Yamuna Expressway Tolling Limited

Statement of Changes in Equity and Other Equity for the year ended 31st March, 2023

(Rs. in Hundreds)

A. Equity Share Capital

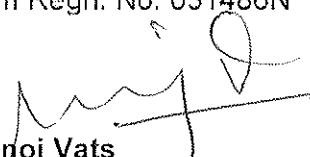
Particulars	2022-23	2021-22
Balance at the beginning of the year	5,000	5,000
Changes during the year	-	-
Balance at the end of the year	5,000	5,000

B. Other Equity

Particulars	2022-23	2021-22
Opening Balance	(15,906,597)	(15,906,070)
Add : Addition during the year	(673)	(527)
Closing Balance	(15,907,270)	(15,906,597)

As per our report of even date attached

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


Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 22nd May, 2023

For and on behalf of the Board


Ajit Kumar
Director
DIN 07774104


S.B. Pant
Director
DIN 02813185

Registered office: Sector-128, Noida - 201304