



**SHARMA VATS & ASSOCIATES**  
CHARTERED ACCOUNTANTS

A-15/31, LGF, Vasant Vihar,  
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**Independent Auditor's Report  
To the Members of  
JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED**

**Opinion**

We have audited the accompanying financial statements of **JAIPRAKASH AGRI INITIATIVES COMPANY 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.



### **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:

1. Note No.26 in the financial statements which indicate that the company has accumulated losses which has fully eroded its Net worth and the company has incurred cash loss during the current year and previous year(s) and the company current liabilities have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the 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 matters 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. - Refer Note 22 to the Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate



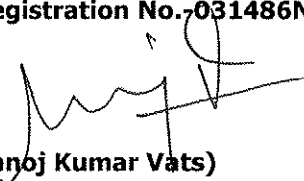
Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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: NOIDA**  
**Date: 22/05/2023**  
**UDIN: 23527922BGXBNY9520**

## **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 **JAIPRAKASH AGRI INITIATIVES COMPANY 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

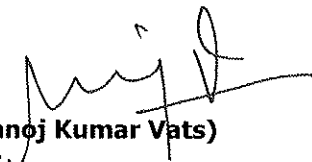
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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: NOIDA**  
**Date: 22/05/2023**  
**UDIN: 23527922BGXBNY9520**

**ANNEXURE “B” referred to in paragraph 2 of our report of even date to the members of JAIPRAKASH AGRI INITIATIVES COMPANY 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 is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- (b) A substantial portion of the Property, Plant and Equipment have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable Properties are held in the name of company.
- (d) The Company has not revalued its properties, 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 not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (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. Therefore, reporting under clause (v) of CARO is not applicable to the Company
- (vi) In our opinion Clause (vi) of Clause 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.

(c) As Details of dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the Statute	Nature of dues	Amount of Demand (Rs. in Lakhs)	Financial Year (Amount in Lakhs)	Forum where dispute is pending
Commercial Tax	F.Y 2011-2012	Addl. Commr. Commercial Taxes, Jabalpur	1046.80	Commercial Tax
Commercial Tax	F.Y 2012-2013	Addl. Commr. Commercial Taxes, Jabalpur	1,99.56	Commercial Tax

(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 (Amount in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remark, if any
Term loan	IFCI LTD	3400.67	Interest	1597	-
Term loan	IFCI LTD	2845.57	Principal	1628	-

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority at the end of the year.

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

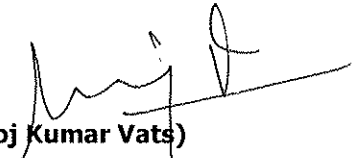


- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any 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 the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- (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 losses of Rs. 1021.66 Lakhs during the current year as well as Rs. 874.04 Lakhs 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: NOIDA**  
**Date: 22/05/2023**  
**UDIN: 23527922BGXBNY9520**

# Jaiprakash Agri Initiatives Company Limited

Balance Sheet as at 31st March, 2023

	NOTE No.	As at 31st March, 2023	(Rs.in Hundreds) As at 31st March, 2022
<b>ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	3,532,777	3,939,277
(b) Financial Assets			
(i) Loans		-	-
(ii) Other Financial Assets	4	18,176	17,378
(c) Other Non-Current Assets		-	-
<b>TOTAL</b>		3,550,953	3,956,655
<b>2 CURRENT ASSETS</b>			
(a) Inventories	5	40,082	64,131
(b) Financial Assets			
(i) Trade Receivables	6	-	4,423
(ii) Cash and Cash Equivalents	7	75,636	79,001
(iii) Bank Balances other than Cash and Cash Equivalents		-	-
(iv) Other Financial Assets	8	415,571	415,566
(c) Other Current Assets	9	18,260	18,203
<b>TOTAL</b>		549,549	581,324
<b>TOTAL ASSETS</b>		4,100,502	4,537,979
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	5,510,000	5,510,000
(b) Other Equity	11	(20,809,865)	(18,503,520)
<b>TOTAL</b>		(15,299,865)	(12,993,520)
<b>LIABILITIES</b>			
<b>1 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	12	7,971,939	7,117,803
(b) Other Non-Current Liabilities		-	-
<b>TOTAL</b>		7,971,939	7,117,803
<b>2 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	13	2,845,568	2,845,568
(ii) Trade Payables	14	206,650	206,982
(iii) Other Financial Liabilities	15	8,376,145	7,361,081
(b) Other Current Liabilities	16	65	65
<b>TOTAL</b>		11,428,428	10,413,696
<b>TOTAL EQUITY AND LIABILITIES</b>		4,100,502	4,537,979

Summary of Significant Accounting Policies 2

The Note nos. 1 to 36 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.031486N

Mangj Vats  
Partner  
M.No. 527922



*Mukesh Gupta*  
Mukesh Gupta  
Chief Financial Officer

*Alok Gaur*  
Alok Gaur  
Director  
DIN 00112520

*Ajit Kumar*  
Ajit Kumar  
Director  
DIN 07774104

Place : Noida

Date : 22<sup>nd</sup> May, 2023

Registered Office : Sector -128, Noida - 201304

# Jaiprakash Agri Initiatives Company Limited

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

	NOTE No.	(Rs. in Hundreds)	
		2022-23	2021-22
<b>INCOME</b>			
Revenue From Operations		-	-
Other Income	17	2,559	2,712
<b>TOTAL INCOME</b>		<b>2,559</b>	<b>2,712</b>
<b>EXPENSES</b>			
Finance Costs	18	1,858,871	1,627,026
Depreciation & Ammortization Expenses	19	406,500	409,624
Other Expenses	20	19,484	12,350
<b>Total Expenses</b>		<b>2,284,855</b>	<b>2,049,000</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(2,282,296)</b>	<b>(2,046,288)</b>
Loss due to Impairment	21	(24,049)	(17,552)
<b>Profit/(Loss) before tax</b>		<b>(2,306,345)</b>	<b>(2,063,840)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the year after tax</b>		<b>(2,306,345)</b>	<b>(2,063,840)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(2,306,345)</b>	<b>(2,063,840)</b>
<b>Earning per Equity Share</b>			
Basic (In Rs.)	31	(4.19)	(3.75)
Diluted (In Rs.)		(4.19)	(3.75)
Summary of Significant Accounting Policies	2		
The Note nos. 1 to 36 are integral part of the Financial Statements			

**For and on behalf of the Board**

As per our report of even date attached

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

Manoj Vats  
Partner  
M.No. 527922



*Mukesh Gupta*  
**Mukesh Gupta**  
Chief Financial Officer

*Alok Gaur*  
**Alok Gaur**  
Director  
DIN 00112520

*Ajit Kumar*  
**Ajit Kumar**  
Director  
DIN 07774104

Place : Noida  
Date : 22<sup>nd</sup> May, 2023

Registered Office : Sector -128, Noida - 201304

**Company Overview and Significant Accounting Policies**

**1. Corporate Information**

Jaiprakash Agri Initiative Company Limited, a wholly owned subsidiary of Jaypee Cement Corporation Limited, incorporated on 17.04.2008, had set up a Soya and Mustard processing plant at Rewa, Madhya Pradesh. The production activities have been kept in abeyance w.e.f. 01.02.2013.

**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.

**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. 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. Revenue from the sale of goods are net of value added tax and exclusive of self-consumption.

**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.

**Dividends**

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

**(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 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) Inventories**

Inventories are valued at the lower of cost and net realisable value.

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

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

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.

#### **(e) 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 is ceased to capitalise when the assets are substantially ready for their intended use or sale.

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

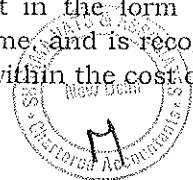
All other borrowing costs are expensed in the period in which they occur

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

#### **(f) 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.

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

#### **(g) 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.

#### **(h) Provisions**

##### **General**

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

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

#### **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.





### **(i) Taxes on Income**

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

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

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 recognized 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.

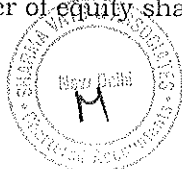
### **(j) Cash and cash equivalents**

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.

### **(k) 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.



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**(1) 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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.



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**(m) Convertible Preference Shares/ Bonds**

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

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**(n) 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 when:

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



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

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

#### **Impairment of financial assets**

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

- i. Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance.
- ii. Financial assets that are debt instruments and are measured as at FVTOCI
- iii. Lease receivables under Ind AS 116
- iv. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- v. Loan commitments which are not measured as at FVTPL
- vi. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized 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**

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 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.

#### **Reclassification of financial assets**

The company reclassify all affected financial assets prospectively when, and only when company changes its business model for managing financial assets but financial liability is not reclassified in any case.



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**NOTE 3- Property, Plant and Equipment**

Particulars	(Rs. in Hundreds)									
	Freehold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Computers	Total		
<b>Gross Block</b>										
As at 1st April, 2021	54,160	3,332,920	8,867,766	64,536	102,097	25,013	117,744	12,564,236		
Additions	-	-	-	-	-	-	-	-		
<b>As at 31st March, 2022</b>	<b>54,160</b>	<b>3,332,920</b>	<b>8,867,766</b>	<b>64,536</b>	<b>102,097</b>	<b>25,013</b>	<b>117,744</b>	<b>12,564,236</b>		
Additions	-	-	-	-	-	-	-	-		
<b>As at 31st March, 2023</b>	<b>54,160</b>	<b>3,332,920</b>	<b>8,867,766</b>	<b>64,536</b>	<b>102,097</b>	<b>25,013</b>	<b>117,744</b>	<b>12,564,236</b>		
<b>Depreciation</b>										
As at 1st April, 2021	-	992,798	6,930,404	61,154	95,349	23,762	111,869	8,215,336		
Depreciation for the year	-	106,963	299,449	693	2,518	-	-	409,623		
<b>As at 31st March, 2022</b>	<b>-</b>	<b>1,099,761</b>	<b>7,229,853</b>	<b>61,847</b>	<b>97,867</b>	<b>23,762</b>	<b>111,869</b>	<b>8,624,959</b>		
Depreciation for the year	-	106,964	299,450	-	86	-	-	406,500		
<b>As at 31st March, 2023</b>	<b>-</b>	<b>1,206,725</b>	<b>7,529,303</b>	<b>61,847</b>	<b>97,953</b>	<b>23,762</b>	<b>111,869</b>	<b>9,031,459</b>		
<b>Net Block:</b>										
As at 1st April, 2021	54,160	2,340,122	1,937,362	3,382	6,748	1,251	5,875	4,348,900		
As at 31st March, 2022	54,160	2,233,159	1,637,913	2,689	4,230	1,251	5,875	3,939,277		
<b>As at 31st March, 2023</b>	<b>54,160</b>	<b>2,126,195</b>	<b>1,338,463</b>	<b>2,689</b>	<b>4,144</b>	<b>1,251</b>	<b>5,875</b>	<b>3,532,777</b>		



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(Rs.in Hundreds)

As at 31.03.2023 As at 31.03.2022

**NOTE 4**

**OTHER FINANCIAL ASSETS**

Term Deposits with Banks (Pledged with Government Departments) (maturity more than 12 months)	16,286	15,489
Security Deposit with Govt Departments	1,878	1,878
Interest accrued on Fixed Deposits & others	12	11
	<u>18,176</u>	<u>17,378</u>

**NOTE 5**

**INVENTORIES**

Raw Materials	16,741	26,785
Stores & Spare Parts	23,341	37,346
	<u>40,082</u>	<u>64,131</u>

**NOTE 6**

**TRADE RECEIVABLES**

Trade Receivables, Considered Good-Unsecured	-	* 4423
* Outstanding for a period exceeding 3 years	-	4,423

**NOTE 7**

**CASH AND CASH EQUIVALENTS**

Balances with Banks:		
Current Accounts	33,255	38,130
Term Deposits with maturity less than 3 months	42,381	40,871
Cash in hand	-	-
	<u>75,636</u>	<u>79,001</u>

**NOTE 8**

**OTHER FINANCIAL ASSETS**

Claim & Refund Receivable (from Govt.)	415,480	415,480
Interest accrued on Fixed Deposits	25	20
Receivables from Related Parties	-	-
Security Deposits	66	66
	<u>415,571</u>	<u>415,566</u>

**NOTE 9**

**OTHER CURRENT ASSETS**

Tax Deducted at Source	5,458	5,361
Prepaid Expenses	12,802	12,842
	<u>18,260</u>	<u>18,203</u>



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NOTE No. "10"	31st March, 2023		31st March, 2022	
	Number	(Rs.in Hundreds)	Number	(Rs.in Hundreds)
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	100,000,000	10,000,000	100,000,000	10,000,000
Preference Shares of Rs. 100/- each	10,000,000	10,000,000	10,000,000	10,000,000
<b>Total</b>		20,000,000		20,000,000
	31st March, 2023		31st March, 2022	
	Number	(Rs.in Hundreds)	Number	(Rs.in Hundreds)
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs. 10/- each fully paid-up	55,100,000	5,510,000	55,100,000	5,510,000
<b>Total</b>	55,100,000	5,510,000	55,100,000	5,510,000

**NOTE 10.1 : Reconciliation of the number of Equity shares outstanding**

Particulars	31st March, 2023		31st March, 2022	
	Number	(Rs.in Hundreds)	Number	(Rs.in Hundreds)
<b>Equity Shares of Rs. 10/- each</b>				
Shares outstanding at the beginning of the year	55,100,000	5,510,000	55,100,000	5,510,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	55,100,000	5,510,000	55,100,000	5,510,000

**NOTE 10.2 : 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 10.3 : The entire 5,51,00,000 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	
<b>Equity Shares of Rs. 10/- each</b>				
Jaypee Cement Corporation Limited, the holding company	55,100,000		55,100,000	

**NOTE 10.4 : 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
<b>Equity Shares of Rs. 10/- each</b>				
Jaypee Cement Corporation Limited, the holding company (inclusive of shares held by nominee shareholders)	55,100,000	100%	55,100,000	100%

**NOTE 10.5 : 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		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
<b>Jaypee Cement Corporation Limited (inclusive of shares held by nominee shareholders)</b>						
Opening Balance	55,100,000	100%	0.00%	55,100,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	55,100,000	100%	0.00%	55,100,000	100%	0.00%

**NOTE 10.6 :** Loan of Rs. 2.65 Crores (Rs. 2.33 Crores Outstanding as on 31.03.2023) availed by Jaypee Cement Corporation Limited, the holding company from SREI Equipment Finance Limited is collaterally secured by pledging of 5.51 Crores Equity Shares of Rs. 10/- each held in the company.



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	(Rs.in Hundreds)	
NOTE 11 - OTHER EQUITY	As at 31.03.2023	As at 31.03.2022
Equity Component of Preference Shares	2,566,751	2,566,751
Retained Earnings		
Opening Balance	(21,070,271)	(19,006,431)
Profit / (Loss) for the year	(2,306,345)	(2,063,840)
	<u>(20,809,865)</u>	<u>(18,503,520)</u>

**NOTE 12**

**OTHER FINANCIAL LIABILITIES**

Unsecured Loan (Liability Component of Preference Shares)	7,971,939	7,117,803
	<u>7,971,939</u>	<u>7,117,803</u>

**NOTE 13**

**BORROWINGS**

**Secured**

**Current maturities of Long Term Debt**

Corporate Loan from IFCI Limited	2,845,568	2,845,568
	<u>2,845,568</u>	<u>2,845,568</u>

(a) Corporate Loan of Rs.28,45,56,790/- from IFCI Limited (Previous Year Rs.28,45,56,790/-) together with all interest, other charges, dues and costs payable to the Lender under the Agreement and Financing documents are secured by first pari-passu mortgage and hypothecation of all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by 2nd charge on Current Assets i.e. Book debts, operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and future).

Terms of repayment: Repayable in 16 quarterly instalments after the moratorium period of 2 years from date of 1st disbursement i.e. 31.03.2016

(b) Notice dated 12.04.2019 received from IFCI Limited, U/S 13(2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover entire principal amount of loan together with interest and all other monies outstanding on 31.03.2019.

(c) Charge(s) created on 30.03.2016 and 12.02.2018 have been registered in favour of IFCI Limited for its Corporate Loan of Rs. 35 Crores vide SRN No. G02351435 and G77128320 and Charge identification No. 100022926 & 100155245 respectively.

(d) Charge in respect of Term Loan of Rs. 10.00 Crore availed by the Company from Srei Equipment Finance Limited created on 03.11.2017 registered vide SRN No. G83341131 and charge identification No. 100168408 stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2023, but Form CHG-4 for Satisfaction of the Charge could not be filed as No Dues Certificate from Srei Equipment Finance Limited is still awaited, hence the same is appearing on MCA data base.

**NOTE 14**

**TRADE PAYABLES**

Sundry Creditors :

Micro, Small and Medium Enterprises

Others

-

-

206,650

206,982

206,650

206,982

**Trade Payable - 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
Others	314	-	-	206,336	206,650
<b>Total</b>	<b>314</b>	<b>-</b>	<b>-</b>	<b>206,336</b>	<b>206,650</b>

**Trade Payable - Ageing as on 31.03.2022**

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
Others	646	-	-	206,336	206,982
<b>Total</b>	<b>646</b>	<b>-</b>	<b>-</b>	<b>206,336</b>	<b>206,982</b>

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

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 No. G.S.R. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019.



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	(Rs.in Hundreds)	
	As at 31.03.2023	As at 31.03.2022
<b>NOTE 15</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Interest accrued and due	3,400,668	2,403,925
Interest accrued but not due	50,961	42,969
Due to Related Parties	4,919,088	4,911,144
Other Payables	5,428	3,043
	<u>8,376,145</u>	<u>7,361,081</u>
<b>NOTE 16</b>		
<b>OTHER CURRENT LIABILITIES</b>		
TDS Payable	65	65
	<u>65</u>	<u>65</u>
	2022-23	2021-22
<b>NOTE 17</b>		
<b>OTHER INCOME</b>		
Interest	2,559	2,712
	<u>2,559</u>	<u>2,712</u>
<b>NOTE 18</b>		
<b>FINANCE COST</b>		
Interest on Term Loans	1,004,735	864,404
Interest on Liability component of Preference Shares	854,136	762,622
	<u>1,858,871</u>	<u>1,627,026</u>
<b>NOTE 19</b>		
<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
Depreciation	406,500	409,624
	<u>406,500</u>	<u>409,624</u>
<b>NOTE 20</b>		
<b>OTHER EXPENSES</b>		
Rates & Taxes	170	19
Insurance	13,984	6,820
Legal & Professional Charges	4,606	5,045
Travelling & Conveyance	90	7
Auditors' Remuneration		
Audit Fee	295	295
Certification Charges	35	106
Miscellaneous Expenses	304	58
	<u>19,484</u>	<u>12,350</u>
<b>NOTE 21</b>		
<b>LOSS DUE TO IMPAIRMENT</b>		
Raw Material (Inventories)	24,049	17,552
	<u>24,049</u>	<u>17,552</u>
<b>NOTE 22</b>		
<b>Contingent Liabilities not provided for :</b>		
Entry Tax Matters under Appeal	Rs.16,61,83,780/- (Previous year -Rs.16,61,83,780/-)	
Amount Deposited under Protest	Rs.4,15,48,000/- (Previous year - Rs.4,15,48,000/-)	
Income Tax Matters under Appeal	Rs.8,36,937/- (Previous year -Rs. 8,36,937/-)	



**NOTE 23**  
**Deferred Tax Asset (net)**

Particulars	(Rs.in Hundreds)	
	31st March, 2023	31st March, 2022
<b>(a) Deferred tax Asset</b>		
Income Tax Loss	4,814,951	4,248,423
	4,814,951	4,248,423
<b>(b) Deferred tax Liability</b>		
Depreciation	378,162	405,031
	378,162	405,031
<b>Deferred Tax Asset (Net)</b>	<b>Total (a - b)</b>	
	4,436,789	3,843,392

Note : Deferred tax Assets **Rs. 44,36,78,926/-** (Previous year Rs. 38,43,39,219/-) have not been recognised for the carrying forward of unused tax losses and unused tax credits as future taxable profit are not envisaged to be available against which such unused tax losses and unused tax credits can be utilised.

**NOTE 24**  
**Impairment of Assets**

The Company has carried out valuation of Inventories during the year and losses due to impairment of Inventories have been provided for during the year based on the realisable value of the inventories as per valuation carried out by the Company through a registered Valuer.

**NOTE 25**  
**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 26**

The accumulated losses of the company as at 31st March, 2023 amounting to **Rs. 208,09,86,549/-**, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 55,10,00,000/- 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 ultimate Holding Company (Previous year: Rs. 185,03,52,013/-).

**NOTE 27**  
**Related Party Disclosures, as required in terms of "Indian Accounting Standard [IND AS] -24" are given below:**

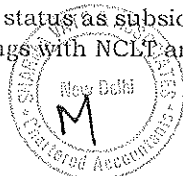
**(I) Relationships:**

**(a) Holding Companies:**

- (i) Jaypee Cement Corporation Limited
- (ii) Jaiprakash Associates Limited (Holding company of Jaypee Cement Corporation Limited)

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

- (i) Jaypee Fertilizers & Industries Limited.
- (ii) Jaypee Cement Hockey (India) Limited
- (iii) Jaypee Ganga Infrastructure Corporation Limited.
- (iv) Jaypee Assam Cement Limited
- (v) Bhilai Jaypee Cement Limited.
- (vi) Gujarat Jaypee Cement & Infrastructure Limited.
- (vii) Himalayan Expressway Limited.
- (viii) Jaypee Infrastructure Development Limited
- (ix) Himalayaputra Aviation Limited
- (x) Jaypee Agra Vikas Limited
- (xi) Yamuna Expressway Tolling Limited
- (xii) Jaypee Uttar Bharat Vikas Private Limited
- (xiii) Kanpur Fertilizers & Chemicals Limited
- (xiv) East India Energy Private Limited ( w.e.f. 29.12.2022)
- (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)



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(xvi) 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 Alok Gaur, Director
- (ii) Shri R.K.Singh, Director
- (iii) Shri Sambhu Nath Singh, Director
- (iv) Shri Amit Sharma, CEO
- (v) Shri Mukesh Gupta, CFO

**(d) Key Managerial Personnel of Holding Companies:**

- (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 Bhaudwaj, 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
- (xxiii) Shri Naveen Kumar Singh, Director
- (xxiv) Shri M.N.Jha, Director
- (xxv) Smt Raina Dora, Director
- (xxvi) Shri R.S.Kuchhal, 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**

Nature of Transactions	(Rs.in Hundreds)
	Referred in (a) above
Advance received (Net)	7,944 (371,676)
Particulars	
Due to Related Parties	4,919,088 (4,911,144)

Previous year figures are given in brackets



*ny*

*g*

*h*

## Financial Instruments and Risk Management

### NOTE 28

#### Fair Value Measurement

#### Financial instruments by category

(Rs.in Hundreds)

	31.03.2023		31.03.2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Trade Receivables	-	-	-	4,423
Cash and Cash Equivalents	-	75,636	-	79,001
Other Financial Assets	-	433,747	-	432,944
<b>Total Financial Assets</b>	-	<b>509,383</b>	-	<b>516,368</b>
<b>Financial Liabilities</b>				
Borrowings	-	2,845,568	-	2,845,568
Trade Payables	-	206,650	-	206,982
Other Financial Liabilities	-	16,348,084	-	14,478,884
<b>Total Financial Liabilities</b>	-	<b>19,400,302</b>	-	<b>17,531,434</b>

#### Fair value hierarchy

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

### NOTE 29

#### 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

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 the 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.

#### Credit risk exposure

The allowance for life time ECL on trade receivables and other receivables for the period ended March 31, 2023 and for the year ended March 31, 2022 are NIL.

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) Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.



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 2023 are as follows:

Particulars	(Rs. in Hundreds)		
	Less than one year	More than one year	Total
Financial Liabilities	854,136	7,117,803	7,971,939
Borrowings	-	2,845,568	2,845,568
Trade payables	-	206,650	206,650
Other Financial Liabilities	-	-	-
Other Financial Liabilities	1,015,064	7,361,081	8,376,145
<b>Total financial liabilities</b>	<b>1,869,200</b>	<b>17,531,102</b>	<b>19,400,302</b>

The detail of contractual maturities of significant financial liabilities as on 31st March 2022 are as follows:

Particulars	(Rs. in Hundreds)		
	Less than one year	More than one year	Total
Financial Liabilities	-	7,117,803	7,117,803
Borrowings	2,845,568	-	2,845,568
Trade payables	206,982	-	206,982
Other Financial Liabilities	7,361,081	-	7,361,081
<b>Total financial liabilities</b>	<b>10,413,631</b>	<b>7,117,803</b>	<b>17,531,434</b>

**(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 do not have fixed rate borrowings.

**(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 30**

**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



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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.

Particulars	(Rs.in Hundreds)	
	31.03.2023	31.03.2022
Other Financial Liabilities	16,348,084	14,478,884
Borrowing	2,845,568	2,845,568
Trade payables	206,650	206,982
	19,400,302	17,531,434
Less: Cash and cash equivalents	(75,636)	(79,001)
(a) Net debt	19,324,666	17,452,433
Total Equity	(15,299,865)	(12,993,520)
(b) Total equity plus net debt	4,024,801	4,458,913
Gearing ratio (a/b)	480%	391%

	2022-23	2021-22
<b>NOTE 31</b>		
<b>Earnings Per Equity Share (EPS) in accordance with Accounting Standard (IND AS -33)</b>		
<b>Net Profit / (Loss) after tax for the Year (Rs. in Hundreds)</b>	<b>(2,306,345)</b>	<b>(2,063,840)</b>
Weighted average number of equity shares for earning per share computation		
Nominal value per Equity Share (In Rs.)	10.00	10.00
Number of Equity Shares at the beginning of the year (In Hundreds)	551,000	551,000
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)	551,000	551,000
Earnings per Equity Shares		
Basic (in Rs.)	(4.19)	(3.75)
Diluted (in Rs.)	(4.19)	(3.75)

**NOTE 32**

**Analytical Ratios:**

**(a) Current Ratio (in times)**

		2022-23	2021-22
Numerator	Total Current Assets	549,549	581,324
Denominator	Total Current Liabilities	11,428,428	10,413,696
Ratio		0.048	0.056
%Variance		-14.28%	

**(b) Debt Equity Ratio ( in times)**

		2022-23	2021-22
Numerator	Total Debt and Interest accrued thereon	6,246,236	5,249,493
Denominator	Total Equity	(15,299,865)	(12,993,520)
Ratio		(0.408)	(0.404)
%Variance		0.99%	

**(c) Debt Service Coverage Ratio ( in times)**

		2022-23	2021-22
Numerator	EBIDTA*	(40,974)	(27,190)
Denominator	Principal repayments due & Interest	3,850,303	3,709,972
Ratio		(0.011)	(0.007)
%Variance: Due to increase in Finance Cost during the year		57.14%	



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		(Rs.in Hundreds)	
		2022-23	2021-22
<b>(d) Return on Equity Ratio ( in %)</b>			
Numerator	Profit after Tax	(2,306,345)	(2,063,840)
Denominator	Total Equity	(15,299,865)	(12,993,520)
<b>Ratio</b>		<b>-15.07%</b>	<b>-15.88%</b>
<b>%Variance</b>		<b>-5.10%</b>	
<b>(e) Net Profit Ratio (in %)</b>			
Numerator	Profit after Tax	(2,306,345)	(2,063,840)
Denominator	Total Income	2,559	2,712
<b>Ratio</b>		<b>-90.13%</b>	<b>-76.10%</b>
<b>%Variance</b>		<b>-18.44%</b>	
<b>(f) Return on Capital Employed (in %)</b>			
Numerator	Earning before Interest and Tax	(447,474)	(436,814)
Denominator	Capital Employed (Total Assets less Total Current Liabilities)	(7,327,926)	(5,875,717)
<b>Ratio</b>		<b>-6.11%</b>	<b>-7.43%</b>
<b>%Variance</b>		<b>-17.77%</b>	
(g) Inventory Turnover Ratio		Not Applicable	
(h) Trade Receivables Turnover Ratio		Not Applicable	
(i) Trade Payables Turnover Ratio		Not Applicable	
(j) Net Capital Turnover Ratio		Not Applicable	
(k) Return on Investment		Not Applicable	

**Note 33**

**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 subsidairy, hence compliance with layers of companies not applicable.
- (g) Utililization 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 34**

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

**NOTE 35**

Previous Year's figures have been re-grouped / re-cast / re-arranged, wherever considered necessary.

**NOTE 36**

These Financial Statements were approved by Board of Directors at its Meeting held on 22<sup>nd</sup> May, 2023 at the Registered office, Sector-128, Noida- 201304

As per our report of even date attached

**For and on behalf of the Board**

**For Sharma Vats & Associates**

Chartered Accountants  
Firm Registration No.031486N

**Manoj Vats**  
Partner  
M.No. 527922



Place : Noida  
Date : 22<sup>nd</sup> May,2023

*Mukesh Gupta*  
**Mukesh Gupta**  
Chief Financial Officer

*Alok Gaur*  
**Alok Gaur**  
Director  
DIN 09112520

*Ajit Kumar*  
**Ajit Kumar**  
Director  
DIN 07774104

Registered Office: Sector-128, Noida - 201304



# Jaiprakash Agri Initiatives Company Limited

## Cash Flow Statement for the year ended 31st March, 2023

Particulars	(Rs.in Hundreds)	
	2022-23	2021-22
<b>(A) Cash Flow from Operating Activities</b>		
Net Loss as per Statement of Profit & Loss	(2,306,345)	(2,063,840)
<b>Add Back</b>		
Depreciation	406,500	409,624
Loss due to Impairment	24,049	17,552
Finance Costs	1,858,871	1,627,026
<b>Operating profit/(Loss) before working capital changes</b>	(16,925)	(9,638)
<b>Add:</b>		
(Increase) / Decrease in Trade receivables	4,423	-
(Increase) / Decrease in Other Financial assets	(5)	1,134
(Increase) / Decrease in Other Current assets	(57)	(7,330)
(Increase) / Decrease in Bank Balances other than Cash and Cash equivalents	-	39,433
(Increase) / Decrease in (Non-Current) Other Financial assets	(798)	(7,357)
<b>Deduct:</b>		
Increase / (Decrease) in Trade payables	(332)	370
Increase / (Decrease) in Other current liabilities	-	(30)
Increase / (Decrease) in (Current) Other financial liabilities	1,015,064	1,116,534
<b>Net Cashflow from Operating Activities</b>	1,001,370	1,133,116
<b>(B) Cash Flow from Investing Activities</b>	-	-
<b>(C) Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	-	(236,369)
Finance Costs	(1,004,735)	(864,404)
<b>Net Cashflow from Financing Activities</b>	(1,004,735)	(1,100,773)
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	(3,365)	32,343
<b>Cash and Cash equivalents at the beginning of the year</b>	79,001	46,658
<b>Cash and Cash equivalents at the end of the year</b>	75,636	79,001
	(3,365)	32,343

As per our report of even date attached

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



**Manoj Vats**  
Partner  
M.No. 527922



Place : Noida  
Date : 22<sup>nd</sup> May,2023

**For and on behalf of the Board**

  
**Mukesh Gupta**  
Chief Financial Officer

   
**Alok Gaur** **Ajit Kumar**  
Director Director  
DIN 00112520 DIN 07774104

Registered Office: Sector- 128, Noida - 201304

**Jaiprakash Agri Initiatives Company Limited**

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

**A. Equity Share Capital**

(Rs.in Hundreds)

Particulars	2022-23	2021-22
Balance at the beginning of the year	5,510,000	5,510,000
Changes during the year	-	-
Balance at the end of the year	5,510,000	5,510,000

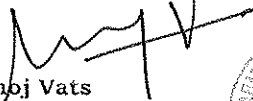
**B. Other Equity**

(Rs.in Hundreds)

Particulars	2022-23			2021-22		
	Retained earning	Equity component of Preference shares	Total Equity	Retained earning	Equity component of Preference shares	Total Equity
Opening Balance	(21,070,271)	2,566,751	(18,503,520)	(19,006,431)	2,566,751	(16,439,680)
Total Comprehensive Income/(Loss) for the year	(2,306,345)	-	(2,306,345)	(2,063,840)	-	(2,063,840)
Closing Balance	(23,376,616)	2,566,751	(20,809,865)	(21,070,271)	2,566,751	(18,503,520)

As per our report of even date attached

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

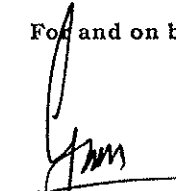
  
Manoj Vats  
Partner  
M.No. 527922





Mukesh Gupta  
Chief Financial Officer

For and on behalf of the Board

  
Ajit Gaur  
Director  
DIN 00112520

  
Ajit Kumar  
Director  
DIN 07774104

Place : Noida  
Date : 22<sup>nd</sup> May, 2023

Registered Office: Sector-128, Noida - 201304