

Ref: JIL:SEC:2019

September 3, 2019

National Stock Exchange of India Ltd.

"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

SCRIP CODE: JPINFRATEC

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

SCRIP CODE : 533207

Sub:- Annual Report 2018-19 and Notice of 12th AGM, e-voting facility, cut-off date etc.

Dear Sirs,

We wish to inform you that 12th Annual General Meeting (AGM) of the Members of the Company will be held on **Thursday, the 26th September, 2019 at 11.00 A.M. (IST)** at **Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India**, to transact the Ordinary and Special Business as set out in the Notice contained in the Annual Report. A copy of the Annual Report as sent to shareholders is attached pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. A confirmation from NSDL is separately uploaded in this regard. The Annual Report is also available at the website of the Company viz. www.jaypeeinftratech.com

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended up-to-date, and Regulation 44 of Listing Regulations, the Company is pleased to provide e-voting facility to its Members in respect of all business to be transacted at the AGM. The Company has engaged National Securities Depository Limited (NSDL) as the authorized agency to provide e-voting facility.

The e-voting period shall commence on **Monday, the 23rd September, 2019 at 9.00 a.m. (IST)** and shall close on **Wednesday, the 25th September, 2019 at 5.00 p.m. (IST)**. The e-voting module shall be disabled thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the **Cut-off Date i.e. 20th September, 2019**, may cast their votes either by remote e-voting or through electronic means/Ballot Paper/Polling Paper at the venue of Annual General meeting.

Shri Ashok Tyagi, Practicing Company Secretary (FCS 2968/ C.P. No. 7322) and Ms. Neha Jain, Practicing Company Secretary (ACS 30822/C.P. No. 14344) have been appointed as Scrutinizer and Alternate Scrutinizer respectively for conducting remote e-voting and polling process in a transparent and fair manner.

The Notice of book-closure in the prescribed format is being given separately.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**

(Company under Corporate Insolvency Resolution Process)



Surender Kumar Mata

Addl. General Manager (Sectl.) &
Company Secretary



Encl. : As above.

ANNUAL REPORT 2018-19



Panoramic View of Jaypee Wish Town, Noida (U.P.)



Jaypee Hospital, Sector-128, Noida, U.P.



Main Lobby at Jaypee Hospital, Sector-128, Noida, U.P.

BOARD OF DIRECTORS

Manoj Gaur, Chairman cum Managing Director

Sunil Kumar Sharma, Vice-Chairman

Sameer Gaur

Rekha Dixit

Rakesh Sharma

*B.K. Goswami

*S. Balasubramanian

*B.B. Tandon

*S.S. Gupta

*K.P. Rau

*S.L. Mohan

*Lalit Bhasin

*These independent Directors submitted their resignations on different dates, which were placed for approval of Committee of Creditors. However, the matter was deemed as rejected as requisite majority of votes could not be achieved at the meeting of Committee of Creditors.

BANKERS/LENDERS

Axis Bank Limited

Bank of Maharashtra

Corporation Bank

ICICI Bank Limited

IDBI Bank Limited

IFCI Limited

India Infrastructure Finance Company Limited

Life Insurance Corporation of India

State Bank of India

Syndicate Bank

SREI Equipment Finance Limited

The Jammu & Kashmir Bank Limited

Union Bank of India

RESOLUTION PROFESSIONAL/INTERIM RESOLUTION PROFESSIONAL

Anuj Jain

IP Registration No. IBBI/PA-001/IP-P00142/2017-18/10306

CHIEF FINANCIAL OFFICER

Pramod Kumar Aggarwal

COMPANY SECRETARY

Surender Kumar Mata

REGISTERED & CORPORATE OFFICE

CIN: L45203UP2007PLC033119

Sector-128, Distt. Gautam Buddh Nagar

Noida- 201304 (U.P.)

Tel. 91-120-4609000, 24708000

Fax: 91-120-4609464

Email ID: jpinfratech.investor@jalindia.co.in

Website: www.jaypeeinftratech.com

REGISTRAR & TRANSFER AGENT

Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad- 500032

Toll Free No. : 1800-345-4001 Fax: 040-23001153

STATUTORY AUDITORS

Dass Gupta & Associates

Chartered Accountants, New Delhi

COST AUDITORS

Jatin Sharma & Co.

Cost Accountants, New Delhi

SECRETARIAL AUDITORS

Sunita Mathur

Practicing Company Secretary, New Delhi

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NOTICE

NOTICE is hereby given that **12th Annual General Meeting** of the Members of Jaypee Infratech Limited (a Company under Corporate Insolvency Resolution Process) will be held on **Thursday, the 26th September, 2019 at 11.00 AM, at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, Uttar Pradesh, India**, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2019, consisting of Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement, Notes and Annexures thereto together with the Report of the Auditors and the Report to the Shareholders thereon.
2. To appoint a Director in place of **Shri Manoj Gaur (DIN:00008480)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Smt. Rekha Dixit (DIN: 00913685)**, who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business:

4. **Ratification of remuneration of the Cost Auditors for the Financial Year 2019-20:**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845)**, appointed by the Interim Resolution Professional as Cost Auditors to conduct audit of the cost records of the Company for the Financial Year ending 31st March, 2020, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be and is hereby ratified.”

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Surender Kumar Mata

Company Secretary

M.No. : ACS 7762

Place : Noida

Dated : 21st August, 2019

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning business at Item No. 4 of the Notice, is annexed hereto. The relevant details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of persons seeking appointment/reappointment as Director are also annexed.

2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A Blank Proxy Form is enclosed herewith and if intended to be used, it should be returned, duly completed and signed at the Registered Office of the Company not less than forty-eight hours before the scheduled time of commencement of the Meeting.

A person can act as proxy on behalf of not exceeding fifty members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member or shareholder.

3. Corporate Member(s)/Trusts/Societies intending to send their respective authorized representative(s) to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing such representative(s) to attend and/or vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to:
 - bring to the Meeting their duly completed and signed Attendance Slips mentioning therein details of their DP ID and Client ID / Folio No. A blank Attendance Slip for the Meeting is enclosed.
 - come alongwith their copies of Annual Report to avoid duplicate copies and help conserve the environment.
 - **Note that no gifts/Gift coupons shall be distributed at the Annual General Meeting.**
5. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 26th September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
6. Members are requested to immediately notify PAN, change of address, change in bank details, nominations, contact number, e-mail address etc., if required:
 - (i) to their Depository Participant (DPs) in respect of their shares held in demat form;
 - (ii) to the Company or to its Registrar & Transfer Agent i.e. Karvy Fintech Pvt. Ltd. in respect of their shares held in physical form.

If a member does not provide an updated email address, the Company shall not be in default for non-receipt of the Notice/ Annual Report by the member.

7. Members are requested to quote their Folio No./DP ID and Client ID in all their correspondences with the Company or the RTA.
8. In case of joint holders attending the Meeting together, only such joint holder whose name appears as first in the order of names, as per the Register of Members of the Company, will be entitled to vote.
9. Members can avail the nomination facility in terms of Section 72 of the Companies Act, 2013, by registering their nomination in prescribed Form SH-13 with the Company. Blank Forms can be supplied on request.

10. Transfer of unclaimed dividend and shares to IEPF:

Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with the Company Secretary at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, as per Section 124 of the Companies Act, 2013, will be transferred to the Investor Education and Protection Fund (IEPF).

Further, the shares, in respect of which all the pending dividends have remained unclaimed/unpaid, are due to be transferred to IEPF and the list will be available on 'Investors' page on the Company's website i.e., at www.jaypeeinfotech.com. Please visit the website and claim your dividend before due date for transfer of dividend/shares to IEPF. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact the RTA-Karvy Fintech Pvt. Ltd. for lodging claim for refund of shares and/or dividend from the IEPF Authority.

11. IMPORTANT NOTE:-

SEBI has mandated that effective 1st April, 2019, except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository. Members holding shares in physical form are therefore advised to get their shares dematerialized at the earliest. The benefits of dematerialization includes easy liquidity (since trading is permitted only in demat form), electronic transfer, savings in stamp duty, prevention of forgery etc.

Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, all the shareholders whether holding shares in physical or demat form are required to furnish the details of their PAN and Bank Account for security of their shares. This is a mandatory requirement and therefore, holders of shares in demat form are requested to furnish PAN, Bank Account (alongwith a copy of cancelled cheque), Mobile phone/contact number, email address etc. to their depository and holders of shares in physical form are requested to furnish these details to the Company/ M/s Karvy Fintech Pvt. Ltd. Shareholders are also advised to ensure to promptly inform RTA-M/s. Karvy Fintech Private Limited or to the Company, if there is any change.

The shares of those shareholders who do not respond to Company's letter and subsequent reminders shall be subject to enhanced due diligence as provided in the said circular.

12. All relevant documents referred to in the accompanying Notice will be available for inspection by the members at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm, up to the date of the Meeting.
13. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the Company will provide facility for voting by electronic means as an option to its Members to enable them to exercise their right to vote electronically on the Resolutions set forth in the accompanying Notice. Members (whether holding shares in physical form or in dematerialized mode) may cast their votes using electronic voting system from a place other than the venue of the Meeting ("remote e-voting") through electronic voting service facility arranged by the National Securities Depository Limited (NSDL). The members as on the cut-off date viz 20th September, 2019 shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting.

14. The facility for voting through ballot paper will also be made available at the venue of the Meeting and the members attending the Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper. Members can opt for only one mode of voting i.e. either by remote e-voting or by physical ballot. If the members are opting for remote e-voting, then they should not opt for voting by physical Ballot. Accordingly, members who have already cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. In case the members cast their vote both by physical ballot and remote e-voting, then voting done through remote e-voting will prevail and voting done through physical Ballot will be treated as invalid.
15. Members desirous to opt for remote e-voting, as per the facilities arranged by the Company through NSDL, are requested to carefully read the instructions for remote e-voting as annexed hereto before exercising their vote. Please note that remote e-voting is optional.
16. Notice of the Meeting together with the Annual Report is being sent by electronic mode to all the members whose email address(es) are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail address(es), physical copies of the Annual Report are being sent by the permitted mode to those members who hold shares as at closing business hours on 23rd August, 2019. The Notice is also available on the Company's website www.jaypeeinfotech.com and on the website of NSDL www.evoting.nsdl.com. Members who have not registered their e-mail address(es) so far, are requested to register their e-mail address for receiving all communications including the Annual Reports, Notices and circulars etc. from the Company electronically. Shareholders are requested, for protecting the environment and also for many other conveniences, to opt for receiving the soft copies of notices, annual report and other communication from the company.
17. Additional details in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors retiring by rotation and seeking re-appointment at the Meeting, are given hereunder:

Shri Manoj Gaur (DIN: 00008480), aged 55 years holds a Bachelor's Degree in Civil Engineering from Birla Institute of Technology and Sciences, Pilani. He has over 31 years of rich experience in all spheres of Corporate Management and financial matters. He is the Chairman cum Managing Director of the Company and has been associated with

various activities of the Jaypee Group including Engineering, Construction, Hydro Power, Cement, Real Estate, Information Technology, Hospitality and Education.

Shri Manoj Gaur is also the Chairman & CEO of Jaiprakash Associates Limited, the Holding Company and is also on the Board of Jaiprakash Power Ventures Limited, MP Jaypee Coal Limited, Prayagraj Power Generation Company Limited, Jaypee Cement Corporation Limited, Kanpur Fertilizers & Cement Limited, Jaypee Infra Ventures Private Limited, Jaypee Jan Sewa Sansthan (not-for-profit Private Limited Company), Jaypee Healthcare Limited, Bhilai Jaypee Cement Limited and Indesign Enterprises Private Limited.

Shri Manoj Gaur holds 45000 Equity Shares in the Company in his own name and 100 Equity Shares as nominee of Jaiprakash Associates Limited, Holding Company. Shri Manoj Gaur is related to Smt. Rekha Dixit and Shri Sameer Gaur, Directors.

Smt. Rekha Dixit (DIN:00913685), aged 61 years holds Masters' Degree in English from Delhi University. She has over 20 years of experience in commercial and financial matters and has been responsible for procurement and material management in the Jaypee Group for its construction sites for over 12 years. From 2012 onwards, she has been responsible for the operations of the Company's flagship hospital i.e., Jaypee Hospital at Noida.

She is also on the Boards of Dixit Holdings Pvt. Ltd., Jaypee Development Corporation Ltd., First Light Estates Pvt. Ltd., Jaypee Jan Sewa Sansthan and Jaypee Healthcare Ltd. She is also member of committees in three Companies.

Smt. Rekha Dixit holds 1000 Equity Shares in the Company in her own name. Smt. Rekha Dixit is related to Shri Manoj Gaur and Shri Sameer Gaur, Directors.

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Surender Kumar Mata

Company Secretary

M.No. : ACS 7762

Place : Noida

Dated : 21st August, 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No 4 of the accompanying Notice:

Item No. 4

The recommendation on behalf of Audit Committee and approval on behalf of the Board of Directors are in place with respect to appointment of M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), as Cost Auditors of the Company and payment of remuneration for conducting the audit of cost records of the Company for the Financial Year ending 31st March, 2020.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of audit fees amounting to Rs. 4,50,000 (Rupees Four Lakhs Fifty Thousand Only), payable to the Cost Auditors for conducting audit of the cost records of the Company for the Financial Year ending 31st March, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, financially or otherwise, concerned or interested in this Resolution.

The Resolution set forth at Item No. 4 of the Notice is recommended for approval of the members as an **Ordinary Resolution**.

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Surender Kumar Mata

Company Secretary

M.No. : ACS 7762

Place : Noida

Dated : 21st August, 2019

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members to enable them to exercise their right to vote in respect of the business(es) to be transacted at the 12th Annual General Meeting of the Company scheduled to be held on **Thursday, 26th September, 2019 at 11.00 A.M.** The Company has engaged National Securities Depositories Limited (NSDL) as the authorized agency to provide the remote e-voting facility.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on Monday, 23 rd September, 2019
End of remote e-voting	5.00 P.M. on Wednesday, 25 th September, 2019

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting (AGM) through ballot papers. The cut-off date for the purpose of remote e-voting is **Friday, 20th September, 2019**.

During the aforesaid voting period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., as on **Friday, 20th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. Any vote cast by such shareholder through ballot shall not be counted.

This communication is an integral part of the Notice dated 21st, August, 2019 for the 12th Annual General Meeting scheduled to be held on Thursday, 26th September, 2019.

I. The Procedure and instructions for remote e-voting at NSDL

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or

CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to atyagi53@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

NOTE: Shareholders who have forgotten their USER DETAILS/ PASSWORD can reset their password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used by the Company for sending future communication(s).
- III. The voting rights of members shall be as per the number of equity shares of the Company held by the member as on Friday, 20th September, 2019, being the cut-off date. Members are eligible to cast their vote electronically only if they are holding shares as on the said date.
- IV. Members who have acquired shares of the Company after dispatch of the Notice and before the Book Closure and holding shares as on the cut-off date i.e., on Friday, 20th September, 2019, may follow the same instructions as mentioned above for remote e-voting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- V. Mr. Ashok Tyagi, Practicing Company Secretary (Membership No. FCS 2968, CP No. 7322) has been appointed as the Scrutinizer and Ms. Neha Jain, Practicing Company Secretary (Membership No. ACS 30822, CP No. 14344) as the Alternate Scrutinizer, to scrutinize the remote e-voting process and voting through Ballot paper (Polling) at the Meeting, in a fair and transparent manner and the Scrutinizer and the Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
- VI. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VII. The Scrutinizer shall after the conclusion of voting at the general meeting, will count the votes cast at the meeting and unblock the votes cast through remote e-voting in prescribed manner in the presence of at least two witnesses not in employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VIII. Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed on the date of the 12th Annual General Meeting of the Company scheduled to be held on Thursday, 26th September, 2019. The Results shall be declared within three days from the conclusion of the Meeting. The Results declared alongwith the consolidated Scrutinizer's Report shall be placed on the Company's website at www.jaypeeinftratech.com and of NSDL <https://www.evoting.nsdl.com/downloadsAndResults.aspx> and will be simultaneously communicated to the Stock Exchanges.
- IX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.co.in

REPORT TO THE SHAREHOLDERS

To,

The Members,

The 12th Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2019 is hereby presented to the members of Company.

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Pursuant to the initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Mr. Anuj Jain, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Mr. Anuj Jain, the IRP as Resolution Professional (RP). As per the CIRP, the Resolution Plan submitted by prospective Resolution Applicant as shortlisted by CoC and put to vote was not approved by CoC.

Further, the Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and directed the Interim Resolution Professional (IRP) to follow the provisions of Insolvency Code afresh in all respects. The order also permitted the NCLT to grant a further extension of 90 days, if required, in accordance with the provisions of Insolvency Code. Hon'ble NCLT vide its order dated 28.01.2019 extended the CIRP for a period of 90 days beyond 180 days.

The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06.05.2019. The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed per its order dated 06.05.2019/21.05.2019 that CoC and IRP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.

As per terms of Section 20 of Insolvency Code, the management and operations of the Company are being managed by RP/IRP on a Going Concern Basis.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company (Standalone) for the financial year ended 31st March, 2019 is summarized below:-

(Rs. in Lacs)

	Particular	Current year ended 31.03.2019	Previous Year ended 31.03.2018
(A)	PROFITABILITY		
1	Gross Total Revenue	129279.39	(6225.16)
2	Total Expenses (except depreciation & finance costs)	101480.79	59637.35
3	Finance Costs	153099.20	111921.30
4	Depreciation & amortization	5081.80	4053.58
5	Total Expenses (2:4)	259661.79	175612.23

	Particular	Current year ended 31.03.2019	Previous Year ended 31.03.2018
6	Profit/(Loss) before Exceptional/Extra-ordinary item	(130382.40)	(181837.39)
7	Exceptional/Extra-ordinary items	-	-
8	Profit/(Loss) before Tax	(130382.40)	(181837.39)
9	Profit/(Loss) after Tax	(132568.67)	(181837.39)
10	Other Comprehensive Income	(4.22)	(34.40)
11	Total Comprehensive Income	(132572.89)	(181871.79)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	1062620.53	1065763.06
2	Current Assets	1369267.02	785188.77
3	Total Assets (1+2)	2431887.55	1850951.83
4	Equity Share Capital	138893.35	138893.35
5	Other Equity	(21738.10)	192328.11
6	Non Current Liabilities	681734.60	722136.95
7	Current Liabilities	1632997.70	797593.42
8	Total Equity & Liabilities (4+5+6+7)	2431887.55	1850951.83

2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Jaypee Infratech Limited (JIL) has developed Yamuna Expressway project which inter-alia includes 165 km six lane access controlled expressway from Noida to Agra with provision for expansion to eight lanes with service roads and associated structures. Yamuna Expressway was opened for the public on 9th August, 2012 and commenced toll collection w.e.f. 16th August, 2012.

The Average Annual Daily Traffic (AADT) for the year ended on 31st March, 2019 was 27,808 PCUs as compared to 26,140 PCUs for the previous year ended on 31st March, 2018, which is higher by 6.38% over the previous year.

The revenue from Toll Collection for the year ended 31st March, 2019 aggregated to Rs.345.70 crores as compared to Rs. 325.73 Crores for the previous year ended 31st March, 2018, which is higher by 6.13% over the previous year.

The Average Annual Daily Traffic (AADT) and Toll Revenue registered a Compound Annual Growth Rate (CAGR) of 19% and 24% respectively, since commencement of commercial operations on 16th August, 2012.

The Company has also undertaken development of its Land Parcel-1 at Noida, Land Parcel-3 at Mirzapur and Land Parcel-5 at Agra. Out of total 32799 nos. of residential units sold by the company, the company has provided Offer of Possession (OOPs) for 9962 nos. of residential units as off 31.03.2019; and Occupancy Certificate applied for in respect of 12380 Units.

3. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone and Consolidated Financial Statements of the Company for the Financial Year 2018-19 have been prepared as per Ind AS.

4. DIVIDEND

In view of ongoing CIRP, the matter was not considered.

5. TRANSFER TO RESERVES

No amount is proposed to be transferred to the Reserves.

6. SHARE CAPITAL

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2019 the Authorized Share Capital of the Company was Rs. 3000 Crores. The Paid-up Share Capital of the Company as on 31st March, 2019 was Rs. 1388,93,34,970 divided into 138,89,33,497 Equity Shares of Rs.10 each.

During the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

7. NON-CONVERTIBLE DEBENTURES

As at 31st March, 2019, the Secured Redeemable Non-Convertible Debentures (NCDs) of the Company aggregates to Rs. 211.95 Crore. The said Debentures are listed on BSE Limited.

The Trustee for the said Debentures is M/s Axis Trustee Services Limited.

8. SUBSIDIARY COMPANY

As on 31st March, 2019, the Company has one subsidiary "Jaypee Healthcare Limited (JHCL)" which was incorporated on 30th October, 2012 as wholly owned subsidiary of the Company with a vision of promoting world-class healthcare by providing quality and affordable medical care with commitment. Jaypee Healthcare Limited has already established a 504 bed Super Speciality Hospital at Noida which is currently operational.

Financial Performance of the Subsidiary Company

The revenue for the financial year 2018-19 was Rs. 320.59 Crores which was higher by 18.96% over previous year. The Company's earnings before interest, taxes, Depreciation and amortization (EBIDTA) stood at a profit of Rs. 20.86 Crores as compared to the loss of Rs. 6.49 Crores in the previous year. The net loss after taxation and exceptional items was Rs. 76.44 Crores in the current financial year.

Jaypee Hospital, Noida established itself as a major Transplant Centre by performing 254 Transplants which includes 166 Kidney Transplants and 88 Liver Transplants. The Key specialties such as Cardiac, Orthopedics, Renal Sciences and Oncology contributed about 50% of the Company's total revenue in the Financial Year 2018-19.

During the period under review, Jaypee Hospital, Noida

conducted 606 health talks, RTM & camps and 24 Continuing Medical Education (CME) programmes across the country. The number of OPDs at Jaypee Hospital, Noida increased by 19% from 1,71,000 to 2,05,000. The International revenue increased by 22% from Rs 71 Crore to Rs 86 Crore over the previous Year.

During the year under review, Anoopshahr unit of JHCL became operational and IPD operations have been commenced from March, 2019.

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

(Rs. in Lacs)

	Particular	Year ended 31.03.2019	Year ended 31.03.2018
(A)	PROFITABILITY		
1	Gross Total Revenue	32058.52	26948.04
2	Total Expenses	39705.78	37188.85
3	Exceptional/Extra-ordinary items	-	-
4	Profit / (Loss) before Tax	(7647.26)	(10240.81)
5	Profit/ (Loss) after Tax	(7647.26)	(10240.81)
6	Total Comprehensive Income	(7644.24)	(10229.27)
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	89973.81	92185.98
2	Current Assets	6051.33	6740.15
3	Total Assets (1 + 2)	96025.14	98926.13
4	Equity Share Capital	42750.00	42750.00
5	Other Equity	(35605.70)	(27961.46)
6	Non Current Liabilities	52225.78	52549.76
7	Current Liabilities	36655.06	31587.83
8	Total Equity & Liabilities (4+5+6+7)	96025.14	98926.13

9. CONSOLIDATED FINANCIAL STATEMENTS

The Statement containing salient features of the financial statements of the subsidiary company, in the prescribed format AOC-1, has been annexed as **Annexure-I** to this Report in terms of Section 129 (3) of the Companies Act, 2013.

The Audited Financial Statements including the Consolidated Financial Statements of the Company with its subsidiary company and related information thereto alongwith the Standalone Audited Financial Statements of the subsidiary Company prepared in accordance with the Indian Accounting Standard (Ind AS – 110) on Consolidated Financial Statements is provided in this Annual Report and is also available on the website of the Company at www.jaypeeinftratech.com. These documents will be available for inspection during business hours at the Registered Office of the Company.

10. DIRECTORATE & KMPs

10.1 Changes in the Board / KMPs

The changes in the Board of Directors and Key Managerial

Personnel upto 17-05-2018 have already been covered in the 11th Annual Report. Thereafter, following Independent Directors submitted resignations as per details given below:

S. No.	Name of Independent Director	Resignation submitted on
1	Shri Brij Behari Tandon	17-08-2018
2	Shri Shanti Sarup Gupta	17-08-2018
3	Shri Sundaram Subramanian	24-08-2018
4	Shri Keshav Prasad Rau	09-09-2018
5	Shri Basant Kumar Goswami	10-09-2018
6	Shri Lalit Bhasin	12-09-2018
7	Shri Sham Lal Mohan	17-09-2018

These Directors have also filed Form DIR-11 with the Ministry of Corporate Affairs. The resignations were received by Interim Resolution Professional subject to approval thereof by Committee of Creditors. The same were placed for approval by the Committee of Creditors on 17-10-2018, in terms of the provisions of Section 28(1)(j) of the Insolvency and Bankruptcy Code, 2016. The resolution for acceptance of resignations requiring approval by 66% voting rights was deemed to be rejected since 41.38% abstained from voting (which is considered as negative vote under IBC).

Consequently, whereas in terms of the decisions of the Committee of Creditors, these directors' resignation has not been accepted, the Ministry of Corporate Affairs has taken the cognizance of Form DIR-11 filed by respective Independent Director.

10.2 Retirement by Rotation

Shri Manoj Gaur, Managing Director and Smt. Rekha Dixit, Director would retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. The proposals for their re-appointment will be included in the Notice of the Annual General Meeting.

10.3 Key Managerial Personnel

The details about the Whole-time Key Managerial Personnel are given in the Corporate Governance Report which forms part of the Annual Report.

10.4 Declarations of Independence

The Company received Declarations of Independence from all the Independent Directors in the beginning of Financial Year 2018-19, confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). However, during the year the review the Independent Directors submitted resignation.

10.5 Board Evaluation

As the Company is under CIRP, the powers of the Board of Directors continue to remain suspended and the affairs of the Company are being conducted by IRP/RP. Consequently, no meeting of the Directors was held during the Financial Year 2018-19 for such evaluation.

10.6 Familiarization of Independent Directors

As and when required the Company conducts programmes

for familiarization of Independent Directors with the Company and details of such programmes are updated on the website of the Company at www.jaypeeinfotech.com. Further, roles, rights, responsibilities of Independent Directors in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are available on the Company's website.

10.7 Remuneration Policy

The Company has in place the following policies that were duly approved by the Board on the recommendations of the Nomination and Remuneration Committee prior to commencement of CIR Process:

- Policy for selection of Directors and determining Directors' independence which is annexed as **Annexure II-A** to this Report.
- Remuneration Policy for Directors, Key Managerial Personnel and other employees which is annexed as **Annexure II-B** to this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, based on internal financial controls, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by the management and with the concurrence of the Audit Committee prior to commencement of CIR Process and subsequently of the IRP, that for the year ended 31st March, 2019, the confirmation is hereby given for the Company having:

- Followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures.
- Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Prepared the annual accounts on a going concern basis.
- Laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

12. MEETINGS OF THE BOARD OF DIRECTORS

The powers of the Board of Directors continue to be suspended and no Board/Committee meetings were held during the Financial Year under report as the Company is under CIRP. The powers of board of directors are being exercised by the Resolution Professional (RP)/Interim Resolution Professional (IRP) in accordance with Sections 17 and 23 of the Insolvency

Code from the aforesaid date. Further details are given in the Corporate Governance Report.

13. COMMITTEES OF THE BOARD

The Board has six committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Finance Committee and Fund Raising Committee. The Board has a defined set of guidelines, duties and responsibilities and an established framework commensurate with the applicable provisions of the Companies Act and Listing Regulations for conducting the meetings of the said Committees. A detailed note on the Board of Directors and its committees, their scope etc. is provided under the Corporate Governance Report section of this Annual Report. The Company is under CIRP under the Insolvency Code and therefore, the powers of board of directors stand suspended and are being exercised by the RP/IRP in accordance with Sections 17 and 23 of the Insolvency Code from the aforesaid date. No meetings of the Committees were held during the Financial Year 2018-19. Further details are given in the Corporate Governance Report.

14. CORPORATE GOVERNANCE

The Company is committed to maintaining highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company continues to lay a strong emphasis on transparency, accountability and integrity and has also implemented several corporate governance practices in this regard. A separate report on Corporate Governance in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') is provided in this Annual Report together with the Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations.

A Certificate of the Chairman cum Managing Director and Chief Financial Officer of the Company in terms of the Listing Regulations, inter-alia, confirming correctness of the Financial Statements and Cash Flow Statements, adequacy of internal control measures and reporting of matters to the Audit Committee/RP/IRP, is annexed to the Report on Corporate Governance.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the operations and financial position of the Company, as stipulated under Regulation 34(2)(e) the Listing Regulations is presented in a separate section forming part of this Report.

16. LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees, securities and investments made by the Company during the year, along with the purpose for which such loan or guarantee or security is utilized/proposed to be utilized are provided in Note 4, 13, 16 and 21 of the accompanying Standalone Financial Statements.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Till the commencement of CIR Process, all Related Party Transactions entered into were in the ordinary course

of business and on an arm's length basis and were not considered material in terms of the Company's Policy on materiality of related party transactions, which may be accessed on the website of the Company at the following link <http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf>. Since commencement of CIR Process, such transactions, if any, are being carried out in accordance with Insolvency Code.

Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-III** to this report.

The disclosure of transactions with related parties, if any, as required under Indian Accounting Standard (Ind AS) 24, is set out in Note No. 45 of the accompanying Standalone Financial Statements.

18. RISK MANAGEMENT

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business. Risks are analysed and corrective actions are taken for managing/mitigating them. Major risks identified are systematically discussed at the meeting of the CoC of the Company. In line with the regulatory requirements, the Company has in place the Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policies and procedures.

19. VIGIL MECHANISM

The Company has in place Whistle Blower (Vigil) Mechanism for its Directors and Employees to report instances of any genuine concerns/grievances about any suspected or actual misconduct/ malpractice/ fraud/ unethical behavior without fear of intimidation or retaliation. The Policy on Whistle Blower (Vigil) Mechanism may be accessed on the Company's website at www.jaypeeinftratech.com.

20. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations. The compliance of checks and balances is ensured by the Internal Auditor and Statutory Auditors of the Company. The Board had also adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures. During the year under report, the Company has, in all material respects, an adequate internal financial control system over financial reporting and the same are operating effectively.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the CSR Committee, brief details whereof are provided in the Report on Corporate Governance. The Company has also framed a CSR Policy, as recommended by the CSR Committee and approved by the Board of Directors of the Company. The said CSR Policy is available on the Company's website at www.jaypeeinftratech.com. Further, the CSR activities as mentioned in the Company's CSR Policy are carried out under the guidance of the said Committee/RP/IRP.

The Company was not required to spend any amount on the

bases of the average net profits during the three immediately preceding financial years, on the Company's CSR activities during the Financial Year 2018-19. The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure-IV** to this Report.

22. AUDITORS AND AUDITORS' REPORT

22.1 STATUTORY AUDITORS

In terms of the provisions of Section 139(2) of the Companies Act, 2013, M/s Dass Gupta & Associates, Chartered Accountants (Firm Registration No. 000112N), Statutory Auditors of the Company hold office till the conclusion of the 15th AGM to be held in the year 2022.

M/s Dass Gupta & Associates, Chartered Accountants have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI. They have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company.

The Auditors' Report furnished by M/s Dass Gupta & Associates on the financial statements for the financial year ended 31st March, 2019 contains the following observations:

Point No. (viii) of Annexure-B of the Auditors' Report on Standalone Financial Statements

Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the company has defaulted in repayment of principal and/or interest to banks, financial institutions & debenture holders wherein the period of delay ranges from 1 to 1217 days.

Details of overdue interest on borrowings amounting to Rs. 3,77,223.25 Lacs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2019 are given below:

Name of Lender	Interest Default (In Rs. lacs)*	Period of Default*
Axis Bank	4,247.06	1 to 669 days
Corporation Bank	30,467.05	1 to 1217 days
ICICI Bank	7,838.13	1 to 639 days
IIFCL	38,715.26	1 to 973 days
State Bank of India	26,371.22	1 to 1004 days
Bank of Maharashtra	17,819.01	1 to 1186 days
IDBI Bank	1,65,628.69	1 to 973 days
Jammu & Kashmir Bank	10,079.65	1 to 1155 days
Syndicate Bank	15,227.69	1 to 1186 days
IFCI Limited	12,979.92	1 to 1065 days
Union Bank of India	14,046.77	1 to 1194 days
LIC of India	32,730.40	1 to 1216 days
SREI Equipment Finance Limited	1,072.40	1 to 562 days
Total	3,77,223.25	

*As per agreements with respective banks/financial institutions subject to CIR Process.

Details of overdue principal repayments of borrowings amounting to Rs. 1,31,895.26 Lacs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2019 are given below:

Name of Lender	Principal Default (In Rs. Lacs)*	Period of Default*
Axis Bank	11,195.00	455 days
Corporation Bank	10,000.00	819 days
ICICI Bank Ltd.	3,000.00	454 days
State Bank of India	18,740.00	819 days
Bank of Maharashtra	10,750.00	819 days
IDBI Bank	16,500.00	819 days
Jammu & Kashmir Bank	3,000.00	454 days
Syndicate Bank	10,750.00	819 days
IFCI Limited	2,300.00	454 days
Union Bank of India	10,000.00	819 days
LIC of India	33,600.00	1298 days
SREI Equipment Finance Limited	2,060.26	501 days
Total	1,31,895.26	

*As per agreements with respective banks/financial institutions subject to CIR Process.

Company's Reply

The company is undergoing CIR Process under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) in terms of Order dated 9th August, 2017 passed by Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) and continue to be under CIRP vide subsequent orders of Hon'ble Supreme Court/NCLT.

The payment to the Financial Creditors (Including lenders) is incumbent upon the final outcome of the CIR Process.

The remaining Notes to the financial statements are self-explanatory and do not call for any further comments.

During the year under report, no fraud was reported by the Auditors under second proviso to Section 143 (12) of the Companies Act, 2013.

22.2 SECRETARIAL AUDITOR

Ms. Sunita Mathur, Practising Company Secretary, is the Secretarial Auditor of the Company and conducted the secretarial audit for the Financial Year ended 31st March, 2019, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year ended 31st March, 2019 is annexed as **Annexure V** to this Report.

The Secretarial Audit Report furnished by Ms Sunita Mathur for the financial year ended 31st March, 2019 contains some observations that are self-explanatory and need no further comments.

22.3 COST AUDITORS

M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), is the Cost Auditor of the Company to audit the cost records for the Financial Year 2018-19 as required under Section 148(3) of the Companies Act, 2013 and Rule 14 of the

Companies (Audit and Auditors) Rules, 2014.

23. FIXED DEPOSITS

During the year, the Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013. As on 1st April, 2014, when new provisions of Companies Act, 2013 regulating the acceptance of deposits by the Company were introduced, the Company had 46,253 outstanding Fixed Deposits aggregating Rs. 363.19 crores (excluding interest). Upto 31st March, 2019, the Company has settled 40,584 fixed deposits aggregating Rs. 250.02 crores. Consequently, there were 5669 outstanding fixed deposits aggregating Rs.113.17 crores as on that date.

The Company was granted extensions of time for repayment of the existing fixed deposits, by the Hon'ble Company Law Board (CLB)/ National Company Law Tribunal (NCLT) vide its Orders passed from time to time and has made repayment of certain fixed deposits along with interest upto the date of maturity in compliance of the directions of Hon'ble NCLT.

Further, it is mandatory for adjudicating authority to announce moratorium when commencing the Insolvency Resolution process under Section 14 of Insolvency Code prohibiting transferring, encumbering, alienating or disposing off by the Company any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Company in respect of its property including any action under the SARFAESI Act, 2002. Accordingly, the Adjudicating Authority had announced the moratorium in its order dated August 9, 2017 and the same continues till the completion of CIRP.

Consequent to prohibitions in place by virtue of moratorium u/s 14 of IBC Code as detailed above, preferential payment to a class of creditors is impermissible under the Code. This view was substantiated by Hon'ble Supreme Court in the above mentioned writ petition, while disallowing refund to some of the home-buyers who had opted for refund of amount paid for the purchase of home. Hon'ble NCLT on September 26, 2018 also took similar view in the petition CP No. 10/03/2015 of the company dealing with outstanding Fixed Deposits (whose holders are also Financial Creditor) and the same was disposed of accordingly. Consequent to the above, the Company is not making any payments to any class of creditors during ongoing CIRP.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is annexed as **Annexure VI** to this Report.

25. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return for the Financial Year ended 31st March, 2019, in prescribed Form MGT-9, in terms of Section 92(3) of the Companies Act, 2013, annexed herewith as **Annexure VII** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

a) Statement showing details of remuneration to be disclosed by listed companies, in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 has been provided as **Annexure VIII-A**, which forms part of this Annual Report.

b) Statement showing details of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure VIII-B**, which forms part of this Annual Report.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS & COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under report, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy and Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under report, the Company has not received any complaint.

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

There were no material changes and commitments which adversely affected the financial position of the Company after the end of Financial Year to the date of report except the Hon'ble NCLT, Allahabad Bench/NCLAT order(s) related to CIR Process issued from time to time.

30. CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to the Management's Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Though the expectations are based on reasonable assumptions, the actual results may differ.

31. ACKNOWLEDGEMENT

The Company places on record its sincere appreciation and gratitude for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, Customers and Vendors during the year under report. Your Company also wishes to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Place: Noida
Dated: 27th May, 2019

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

ANNEXURES - I TO THE REPORT TO THE SHAREHOLDERS

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Account) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associates Companies /joint ventures

Part "A" Subsidiaries

S.NO.	PARTICULARS	
1	Name of Subsidiary Company	Jaypee Healthcare Limited
2	Reporting period ended on	31.03.2019
3	Reporting currency of the subsidiary concerned	Rs.
4	Share Capital	4,275,000,000
5	Reserve & Surplus	(3,560,570,139)
6	Total Assets	9,602,513,860
7	Total Liabilities	8,888,083,999
8	Investments	-
9	Turnover	3,205,851,815
10	Profit/(Loss) before taxation	(764,725,872)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(764,725,872)
13	Proposed Dividend	-
14	% of shareholding	100%

Part "B" Associates and Joint Ventures

Not Applicable

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Manoj Gaur

Chairman-cum- Managing Director

DIN: 00008480

Sunil Kumar Sharma

Vice Chairman

DIN- 00008125

Mohinder Paul Kharbanda

Company Secretary

M.No. FCS 2365

Pramod Kumar Aggarwal

Chief Financial Officer

Place: Noida

Dated: 27th May, 2019

ANNEXURES – II-A TO THE REPORT TO THE SHAREHOLDERS

Policy for Selection of Directors and determining Directors' Independence

1. Introduction

- 1.1 Jaypee Infratech Limited (JIL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, JIL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.
- 1.2 JIL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. JIL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. Scope and Exclusion:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 **"Director"** means a director appointed to the Board of a company.
- 3.2 **"Nomination and Remuneration Committee"** means the committee constituted by JIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1 Qualifications and criteria

- 4.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's global operations.
- 4.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as: General understanding of the Company's business dynamics, global business and social perspective; Educational and professional background Standing in the profession; Personal and professional ethics, integrity and values; Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- 4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

- 4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

- 4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- 4.2.2 The criteria of independence, as laid down in Companies Act, 2013 and Clause 16(1)(b) of the Listing Regulations, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

- e. who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company.
- f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age.
- 4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
- 4.3 Other directorships / committee memberships**
- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 4.3.4 Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

ANNEXURES – II-B TO THE REPORT TO THE SHAREHOLDERS

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction

- 1.1 Jaypee Infratech Limited (JIL) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the Objectives of ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

2. Scope and Exclusion:

- 2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

- 3.1 "Director" means a director appointed to the Board of the Company.
- 3.2 "Key Managerial Personnel" means
- (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013

- 3.3 "Nomination and Remuneration Committee" means the committee constituted by JIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

- 4.1.1 The Board, on the recommendation of the Nomination and remuneration (NR) Committee, shall review and approve

the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

- 4.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Retiral benefits
- 4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

- 4.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.
- 4.3 Remuneration to other employees
 - 4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE -III TO THE REPORT TO THE SHAREHOLDERS

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No	Particulars	Details
a	Name(s) of the related party and nature of relationship	–
b	Nature of contracts/arrangements/transactions	–
c	Duration of the contracts / arrangements/transactions	–
d	Salient terms of the contracts or arrangements or transactions including the value, if any	–
e	Justification for entering into such contracts or arrangements or transactions	–
f	Date(s) of approval by the Board	–
g	Amount paid as advances, if any	–
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	–

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No	Particulars	Details
a	Name(s) of the related party and nature of relationship	–
b	Nature of contracts/arrangements/transactions	–
c	Duration of the contracts / arrangements/transactions	–
d	Salient terms of the contracts or arrangements or transactions including the value, if any	–
e	Date(s) of approval by the Board	–
f	Amount paid as advances, if any	–

For Jaypee Infratech Limited
(Company under Corporate Insolvency Resolution Process)

Manoj Gaur
Chairman-cum- Managing Director
DIN: 00008480

Place: Noida

Dated: 27th May, 2019

ANNEXURES - IV TO THE REPORT TO THE SHAREHOLDERS

Annual Report on Corporate Social Responsibility for Financial Year 2018-19

1. A Brief Outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee had framed a Policy on the Corporate Social Responsibility and the same was adopted by the Board of Directors.

Brief Features of CSR Policy:

- The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;
- CSR Activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing), as prescribed under Schedule VII of the Companies Act, 2013, excluding activities undertaken in pursuance of the normal course of business of the Company;
- The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh and such other State(s) in India wherein the Company/Jaypee Group has/will have its operations; and
- The Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a company established by the Company, or its holding or subsidiary or associate Company under section 8 of the Companies Act, 2013 or otherwise.

Overview of Projects: The Company strongly believes in the concept of a better quality of life for everyone, now and for generations to come, whilst achieving stable economic development. Our vision is a world in which we contribute to provide basic requirements of people such as education, health-care sanitation etc. in an environmentally, socially and economically sustainable way.

Projects: a) Education b) Health-care c) Sanitation d) any activities suggested by the CSR Committee from time to time.

Weblink: <http://www.jaypeefranchise.com/policies/CSR-Policy.pdf>

2. Composition of the CSR Committee:

- Shri B B Tandon, Chairman
- Shri Sunil Kumar Sharma, Member
- Smt. Rekha Dixit, Member

3. Average Net Profits/(Loss) of the Company for last three Financial Years: (Rs. 113579) Lacs

4. Prescribed CSR expenditure of the average Net Profits: NA

5. Details of amount spent towards CSR during the Financial Year: Nil

- Total amount to be spent for the Financial Year: Nil
- Amount unspent, if any: Nil
- Manner in which the amount spent during the Financial Year is detailed below:**

₹ in Lakhs

S. No.	CSR Project or activity identified	Sector in which the project is covered	State & District where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
N.A							

6. In case the Company has failed to spend the two percent of the average net profits of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Report to the Shareholders:

In view of losses and present financial conditions and in order to preserve the funds to complete the ongoing projects of the Company, no expenditure was incurred on CSR Activities during the current financial year 2018-19.

7. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR Objective and Policy of the Company

The CSR Committee/IRP/RP of the Company confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR Objectives and Policy of the Company

For Jaypee Infratech Limited

(Company under Corporate Insolvency Resolution Process)

Manoj Gaur

Chairman-cum- Managing Director

DIN: 00008480

Place: Noida

Dated: 27th May, 2019

ANNEXURES – V TO THE REPORT TO THE SHAREHOLDERS

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31-3-2019

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

To,
MEMBERS
JAYPEE INFRA TECH LIMITED
SECTOR - 128
NOIDA -201304 (U.P.)

The Corporate Insolvency Resolution Process of the Company commenced vide order dated 9th August, 2017 passed by Hon'ble NCLT, Allahabad Bench and vide Order dated 9th August, 2018 of Hon'ble Supreme Court of India in the Writ Petition (Civil) No. 744/2017, the CIRP was recommenced for another 180 days and Hon'ble NCLT has allowed a further period of 90 days vide its Order dated 28th January, 2019. As per Section 17(1) (b) of IBC, the powers of the Board are suspended and vested in IRP/ RP, as the case may be. Presently, Shri Anuj Jain is discharging the duties of Interim Resolution Professional and is vested with powers of management of Company's affairs.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaypee Infratech Ltd (hereinafter called the "Company") for the period 1-4-2018 to 31-3-2019 to the best of my capability and based on information, documents and records made available to me. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

1. Based on my verification of the Jaypee Infratech Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 has complied with the statutory provisions listed hereunder and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:—
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Jaypee Infratech Ltd ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of: —
 - (i) The Companies Act, 2013 (the Act) and the Rules made under the Act;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under the Act;
 - (iii) The Depositories Act, 2018 and the Regulations and Bye-laws framed under the Act;
 - (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under the Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) and other laws specifically applicable to the Industry to which the Company belongs, as identified by the Management, that is to say: —
 - o The Minimum Wages Act, 1948
 - o The Payment of Gratuity Act, 1972
 - o The Employees State Insurance Act, 1948
 - o The Payment of Bonus Act, 1965
 - o The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - o Maternity Benefits Act, 1961
 - o Employees' Compensation Act, 1923
 - o The Contract Labour (Regulation & Abolition) Act, 1970
 - o Indian Tolls Act, 1851
 - o Environment Protection Act, 1986
 - o Transfer of Property Act, 1882
 - o Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996
 - o Indian Standard Selection, Installation and Maintenance of First-Aid Fire Extinguishers-Code of Practice (Fourth Revision) adopted by the Bureau of Indian Standards
 - o Water (Prevention and Control of Pollution) Act, 1974
 - o Air (Prevention and Control of Pollution) Act, 1981
 - o Uttar Pradesh Industrial Area Development Act 1976
 - o Uttar Pradesh Fire Prevention & Fire Safety Act, 2005
 - o Uttar Pradesh Shops and Commercial Establishments Act, 1962
 - o The Real Estate (Regulation and Development) Act, 2016 and Rules thereof

3. I have also examined compliance with the applicable clauses

of the following:—

- I) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - II) Listing Agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
4. During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:—
- 4.1 Fine imposed by NSE and BSE for delay in announcement of July-September 2017 quarter results: —
Company's application seeking waiver was filed with NSE and BSE and the reply is awaited. BSE demanded and the Company complied to deposit the fine under protest. No such demand for depositing fee was made by and paid to NSE. Meanwhile, SEBI, vide letter dated 1st August, 2018, has not acceded to the request of the waiver.
 - 4.2 Company is under IBC, hence board powers are suspended. Consequently, no Board or Committee Meetings were held during the period under review.
 - 4.3 Section 11 of Real Estate (Regulation and Development) Act 2016, prescribes uploading of quarterly information on Quarterly Progress Report (QPR) module on UPRERA such as physical and financial program: activity-wise, floor-wise & tower-wise till completion initially and then achievements against the same every quarter. QPR is not being filed as IBC proceedings are under process. With the approval of Interim Resolution Professional, communication has been sent to UPRERA that the schedules for completion of project shall be provided for by the company taking over Jaypee Infratech Limited once the process is complete.
 - 4.4 The Certificate of registration of Principal Employer under The Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (R&A) Rules, 1975 was procured on 24th November 2018 and of 3 Contractors on 3rd January, 2019, 6th January, 2019 and 31st January, 2019.
5. I further Report that since the Company is under Corporate Insolvency Resolution Process the powers of the Board of Directors are suspended and the role and responsibilities of the Board of Directors and Committee of Directors are being fulfilled by the Interim Resolution Professional or Resolution Professional in accordance with Sections 17 and 23 of the IBC.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further report that during the audit period :—
- 6.1 Following Charge was satisfied by the Company: —

SRN	Charge ID	Favouring	Amount
H33412909	10505738	SREI EQUIPMENT FINANCE LIMITED	660000000

6.2 Changes in the Board of Directors: —

The following Independent Directors have submitted their resignations on the dates mentioned against their names during the Financial Year 2018-19 and have also filed Form Dir-11. The resignations were received by Interim Resolution Professional subject to approval thereof by Committee of Creditors. The same was placed for approval by the Committee of Creditors by the IRP, in terms of the provisions of Section 28(1)(j) of the Insolvency and Bankruptcy Code, 2016 (which puts restrictions on the actions of Resolution Professional, inter-alia, to make any change in the management of the Corporate Debtor or its subsidiary without prior approval of the Committee of Creditors. The resolution so put for acceptance of resignations was deemed to be rejected since the approval of 66% voting rights was not achieved.

1. Shri B. K. Goswami	: 10-9-2018
2. Shri S. Balasubramanian	: 24-8-2018
3. Shri B. B. Tandon	: 17-8-2018
4. Shri S. S. Gupta	: 17-8-2018
5. Shri K. P. Rau	: 09-9-2018
6. Shri S. L. Mohan	: 17-9-2018
7. Shri Lalit Bhasin	: 12-9-2018

Further, minutes of 2nd meeting of Committee of Creditors contain representation of Company Secretary stating that Section 168 of the Companies Act, 2013 (CA) provides only noting of resignation by the Board and that resignation by Independent Directors did not amount to change in management and consequently, provisions of Section 28(1)(j) of IBC were neither applicable nor in conflict with Section 168 of CA.

- 6.3 The Company had moved CA No. 8 of 2016 in respect of outstanding amount of deposits made with the company till 31/3/2014. The extension was being granted for making payment of amounts from time to time till 26th September 2018 when Hon'ble NCLT disposed of the petition in view of Moratorium in place u/s 14 of Insolvency & Bankruptcy Code, 2016 (the Code). Before this order, Hon'ble Supreme Court, in the order in respect of Writ Petition (Civil) No. 744/2017, also held that preferential payment to a class of financial creditors is impermissible under the Code. Prima facie, the fixed deposit holders are financial creditors and those FD holders who have submitted their claim are member of the Committee of Creditors. Consequently, their claims will be settled in accordance with the outcome of CIRP filed by IDBI Bank and admitted by Hon'ble NCLT vide its Order dated 9th August, 2017.

- 6.4 I had reported in my previous Secretarial Audit Report for FY 2017-18 that two Show Cause Notices(SCNs) were received from Registrar of Companies, Kanpur U/s 266F and 125 of the Companies Act, 1956. Both have since been compounded and levied fee has been paid.

Place : New Delhi

Date : 7th May, 2019

Sunita Mathur

Company Secretary in Practice

FCS No. 1743

C P No.: 741

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

Annexure A

To,

Members

JAYPEE INFRA TECH LIMITED

SECTOR - 128

NOIDA -201304 (U.P.)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Date : 7th May, 2019

Sunita Mathur
Company Secretary in Practice
FCS No. 1743
C P No.: 741

ANNEXURES - VI TO THE REPORT TO THE SHAREHOLDERS

A. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

Particulars of Energy Conservation & Technology Absorption

The Company has been, among other fields, engaged in development & construction of real estate, mainly comprising of residential, commercial, expressway & institutional buildings. It has always been the endeavor of the Company to look for ways and means to achieve energy conservation in every possible way.

In line with the Company's commitment to give its clients and customers quality products and services, it has been consistently seeking to adopt latest in technology which are relevant, and strive to integrate the same with the overall planning, resulting in sustainable cost savings, energy conservation and higher reliability.

Major energy conservation initiatives taken during the FY 2018-2019

1. Solar Panel at YEP

The LED fixtures backed by the solar panels have been installed at the Yamuna Expressway to achieve energy efficiency.

- Installation of Solar System (includes Solar Panel, LED lights, Batteries, Inverter, structure etc) has been in progress on PUPs & VUPs at different locations on YEP.

2. Rationalization of no. of fountains, Spike & Pole Lights

With the increased distance between adjacent lighting fixtures and providing energy efficient lights with better optics in fountains, Spike & street Lights street lights, fountain, spike, the company has been able to achieve appropriate lux level and in turn savings in capital investment and the energy conservation. For achieving further energy efficiency, the LED light fittings are being considered for the road lighting/sports field/garden lighting & common area lighting etc.

- Installation of Street lights and High Mast with LED fixtures has been in progress on Interchanges and Ramps located on different locations along YEP.

3. Basement Ventilation

The reduction in ACPH (Air Changes Per Hour) of axial flow fans & Jet fans in emergency mode from 30 ACPH to 12 ACPH & reduction in static pressure reduction from 25mm to 20mm resulted reduction of sizes of fans & motors & their capacity and removal of new air fans in upper basement that would in turn lead to substantial savings in energy.

4. Air Conditioning

The VRV System of air conditioning was adopted during the year to optimize the individual outdoor & indoor units with PCB control. Besides, substitution of the duct able splits in the rooms with high wall split Units wherever applicable also helped in energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners have been installed/being installed in the toll plazas.

- The Air Conditioner units are sophisticated to save more energy, thus AMC of the same has been awarded to the authorized agency.

5. Rationalization of Electrical Points

The reduction in the number of electrical points provided in facility area (newly developed), Service Blocks/Panel Room by maintaining permissible lux level in said area. Thus it will reduce the electricity consumption by approx. 15-20% varying from project to project thus reducing the capacity of transformers and other equipment(s).

6. Panels with Additional Capacitor Bank & SERVO Stabilizer

The use of Additional Capacitor Bank & SERVO Stabilizer has increased Power factor from 0.95 to 0.99 and regulated voltage respectively. Thus it reduces power consumption and substantial savings throughout the year.

7. UPS and Gas Gensets

The Annual Maintenance Contract of both have been awarded to for upkeep and proper maintenance of these, thus it has been substantially save power consumption.

B. Foreign Exchange Earnings and outgo

The particulars regarding foreign exchange earnings and outgo appear at Note No.43 of Notes to the standalone financial statements.

ANNEXURES - VII TO THE REPORT TO THE SHAREHOLDERS

**JAYPEE INFRA TECH LIMITED
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i. CIN	L45203UP2007PLC033119
ii. Registration Date	05.04.2007
iii. Name of the Company	Jaypee Infratech Limited (JIL)
iv. Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
v. Address of the Registered Office and Contact Details	Sector-128, Noida-201304 (U.P) Ph- 91-120-4609000
vi. Whether Listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent	Karvy Fintech Private Limited, Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500 032 Toll Free No.: 1800-345-4001; Fax: 040-23001153 E-mail- einward.ris@karvy.com Website: www.karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company is given below:-

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate	Group 681	58.53%
2	Toll Fees and other	Group 421	41.47%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Jaiprakash Associates Ltd. Sector-128, District – Gautam Budh Nagar, Noida-201304	L14106UP1995PLC019017	Holding	60.98%	2(46)
2	Jaypee Healthcare Ltd. Sector-128, District – Gautam Budh Nagar, Noida-201304	U85191UP2012PLC053358	Subsidiary	100%	2(87)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category - Wise Shareholding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTERS									
(1)	INDIAN									
(a)	Individual / Hindu Undivided Family	0	0	0	0.00	0	0	0	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0	0.00
(c)	Bodies Corporate	847000000	0	847000000	60.98	847000000	0	847000000	60.98	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	847000000	0	847000000	60.98	847000000	0	847000000	60.98	0.00
(2)	FOREIGN									
(a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Others- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	847000000	0	847000000	60.98	847000000	0	847000000	60.98	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00					0.00
(b)	Financial Institutions /Banks	49926916	0	49926916	3.59	44940579	0	44940579	3.24	-0.35
(c)	Central Government / State Government(s)	0	0	0	0.00	0		0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0		0	0.00	0.00
(e)	Insurance Companies	67671391	0	67671391	4.87	63722071	0	63722071	4.59	-0.28
(f)	Foreign Institutional Investors	22470192	0	22470192	1.62	8217608	0	8217608	0.59	-1.03
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	140068499	0	140068499	10.08	116880258	0	116880258	8.42	-1.66
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	172919403	0	172919403	12.45	80011432	0	80011432	5.76	-6.69
(b)	Individuals									0.00
	(i) Individuals holding nominal share capital upto Rs. 2 lakh	111569559	4283	111573842	8.03	140308894	2428	140311322	10.10	2.07
	(ii) Individuals holding nominal share capital in excess of Rs. 2 lakh	99584248	0	99584248	7.17	185368275	0	185368275	13.35	6.18
(c)	Others									0.00
	Clearing Members	6612390	0	6612390	0.48	3393098	0	3393098	0.25	-0.23
	Non Resident Indians	6266459	0	6266459	0.45	11606963	0	11606963	0.83	0.38
	Trusts	25449	0	25449	0.00	55449	0	55449	0.00	0.00
	NBFC registered with RBI	1721264	0	1721264	0.12	1128254	0	1128254	0.08	-0.04
	Employee Trust	2777350	0	2777350	0.20	2777350	0	2777350	0.20	0.00
	IEPF	384593	0	384593	0.03	401096	0	401096	0.03	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	401860715	4283	401864998	28.93	425050811	2428	425053239	30.59	1.66
	Total B=B(1)+B(2) :	541929214	4283	541933497	39.02	541931069	2428	541933497	39.02	0.00
	Total (A+B) :	1388929214	4283	1388933497	100.00	1388931069	2428	1388933497	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	1388929214	4283	1388933497	100.00	1388931069	2428	1388933497	100.00	0.00

ii) Shareholding of Promoters

Sl.No	Shareholders's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	% change in shareholding during the year (of their respective shareholding)
1	Jaiprakash Associates Limited	847,000,000	60.98	83.63	847,000,000	60.98	83.63	0.00
	Total	847,000,000	60.98	83.63	847,000,000	60.98	83.63	0.00

iii) Change In Promoters' Shareholding (please specify, if there is no change)

Sl.No.	Name of Shareholder	Shareholding at the beginning of the year i.e, 01.04.2018		Cumulative Shareholding during the year 2018-19	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Jaiprakash Associates Limited					
1	At the beginning of the year	847,000,000	60.98	847,000,000	60.98
2	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year	847,000,000	60.98	847,000,000	60.98

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

1. Shareholder Name : SBI CAP Trustee Company Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	68,103,256	4.90	68,103,256	4.90
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale (06/04/2018)	-13,542,553	-0.98	54,560,703	3.93
	Sale (13/04/2018)	- 13,042,371	-0.94	41,518,332	2.99
	Sale(20/04/2018)	- 13,327,801	-0.96	28,190,531	2.03
	Sale (27/04/2018)	- 4,542,964	-0.33	23,647,567	1.70
	Sale (04/05/2018)	- 16,208,251	-1.17	7,439,316	0.54
	Sale (11/05/2018)	-7,439,316	-0.54	0.00	0.00
3	At the end of the year (or on the date of separation, if separated during the year)	0.00	0.00	0.00	0.00

2. Shareholder Name : Life Insurance Corporation of India

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	48,942,952	3.52	48,942,952	3.52
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale-31-12-2018	-3170000	-0.23	45,772,952	3.30
	Sale- 22-03-2018	-1826140	-0.13	43,946,812	3.16
	Purchase-29-03-2019	3170000	0.23	47,116,812	3.39
	Sale- 29-03-2019	-2123180	-0.15	44,993,632	3.24
3	At the end of the year (or on the date of separation, if separated during the year)	44,993,632	3.24	44,993,632	3.24

3. Shareholder Name : IDBI Bank Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	27,592,504	1.99	27,592,504	1.99
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale-24-08-2018	-200000	-0.01	27,392,504	1.97
	Sale-31-08-2018	-1390877	-0.10	26,001,627	1.87
	Sale-07-09-2018	-1442038	-0.10	24,559,589	1.77
	Sale-14-09-2018	-10772	-0.00	24,548,817	1.77
	Sale-29-03-2019	-897476	-0.06	23,651,341	1.70
3	At the end of the year (or on the date of separation, if separated during the year)	23,651,341	1.70	23,651,341	1.70

4. Shareholder Name : Bennett,Coleman and Company Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	14,958,980	1.08	14,958,980	1.08
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	14,958,980	1.08	14,958,980	1.08

5. Shareholder Name : Jaypee Development Corporation Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	13,112,765	0.94	13,112,765	0.94
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	13,112,765	0.94	13,112,765	0.94

6. Shareholder Name : Canara Bank-New Delhi

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	10,551,209	0.76	10,551,209	0.76
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale-20-04-2018	-810	0.00	10,550,399	0.76
	Sale-15-06-2018	-37776	0.00	10,512,623	0.76
	Sale-20-07-2018	-1000	0.00	10,511,623	0.76
	Sale-09-11-2018	-2691	0.00	10,508,932	0.76
3	At the end of the year (or on the date of separation, if separated during the year)	10,508,932	0.76	10,508,932	0.76

7. Shareholder Name : General Insurance Corporation of India

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	7,583,802	0.55	7,583,802	0.55
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	7,583,802	0.55	7,583,802	0.55

8. Shareholder Name : Shri Parasram Holdings Pvt. Ltd.

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5,913,275	0.43	5,913,275	0.43
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Purchase-06-04-2018	222685	0.02	6135960	0.44
	Purchase-13-04-2018	450593	0.03	6586553	0.47
	Sale-20-04-2018	-63458	0.00	6523095	0.47
	Sale-27-04-2018	-53905	0.00	6469190	0.47
	Purchase-04-05-2018	309230	0.02	6778420	0.49
	Purchase-11-05-2018	69625	0.01	6848045	0.49
	Purchase-18-05-2018	149865	0.01	6997910	0.50
	Purchase-25-05-2018	156672	0.01	7154582	0.52
	Sale-01-06-2018	-12505	0.00	7142077	0.51
	Sale-08-06-2018	-6149	0.00	7135928	0.51
	Sale-15-06-2018	-53832	0.00	7082096	0.51
	Sale-22-06-2018	-43000	0.00	7039096	0.51
	Sale-29-06-2018	-264689	-0.02	6774407	0.49
	Purchase-06-07-2018	156503	0.01	6930910	0.50
	Sale-06-07-2018	-900	0.00	6930010	0.50
	Sale-13-07-2018	-11395	0.00	6918615	0.50
	Sale-20-07-2018	-31630	0.00	6886985	0.50
	Purchase-27-07-2018	111221	0.01	6998206	0.50
	Purchase-03-08-2018	28813	0.00	7027019	0.51
	Sale-10-08-2018	-260295	-0.02	6766724	0.49
	Purchase-17-08-2018	15280	0.00	6782004	0.49
	Sale-17-08-2018	-1000	0.00	6781004	0.49
	Purchase-24-08-2018	149872	0.01	6930876	0.50
	Purchase-31-08-2018	49904	0.00	6980780	0.50
	Purchase-07-09-2018	26092	0.00	7006872	0.50
	Purchase-14-09-2018	4922	0.00	7011794	0.50
	Purchase-21-09-2018	42670	0.00	7054464	0.51
	Sale-28-09-2018	-163400	-0.01	6891064	0.50
	Sale-29-09-2018	-9650	0.00	6881414	0.50
	Sale-05-10-2018	-980	0.00	6880434	0.50
	Purchase-12-10-2018	264653	0.02	7145087	0.51
	Purchase-19-10-2018	9700	0.00	7154787	0.52
	Sale-26-10-2018	-25730	0.00	7129057	0.51
	Purchase-02-11-2018	84029	0.01	7213086	0.52
	Purchase-09-11-2018	600	0.00	7213686	0.52
	Sale-16-11-2018	-127990	-0.01	7085696	0.51
	Sale-23-11-2018	-332043	-0.02	6753653	0.49
	Sale-30-11-2018	-93158	-0.01	6660495	0.48
	Sale-07-12-2018	-21049	0.00	6639446	0.48
	Purchase-14-12-2018	33840	0.00	6673286	0.48
	Purchase-21-12-2018	17250	0.00	6690536	0.48

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Sale-28-12-2018	-35275	0.00	6655261	0.48
	Sale-31-12-2018	-16580	0.00	6638681	0.48
	Purchase-04-01-2019	800	0.00	6639481	0.48
	Sale-11-01-2019	-8125	0.00	6631356	0.48
	Purchase-18-01-2019	325	0.00	6631681	0.48
	Purchase-25-01-2019	1250	0.00	6632931	0.48
	Sale-25-01-2019	-6800	0.00	6626131	0.48
	Sale-01-02-2019	-7900	0.00	6618231	0.48
	Sale-08-02-2019	-9150	0.00	6609081	0.48
	Purchase-15-02-2019	2063	0.00	6611144	0.48
	Purchase-22-02-2019	300	0.00	6611444	0.48
	Sale-01-03-2019	-68700	0.00	6542744	0.47
	Sale-08-03-2019	-520201	-0.04	6022543	0.43
	Purchase-15-03-2019	10501	0.00	6033044	0.43
	Purchase-22-03-2019	4118	0.00	6037162	0.43
	Purchase-29-03-2019	1449	0.00	6038611	0.43
	Sale-30-03-2019	-2709	0.00	6035902	0.43
3	At the end of the year (or on the date of separation, if separated during the year)	6,035,902	0.43	6,035,902	0.43

9. Shareholder Name : The New India Assurance Company Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5,827,500	0.42	5,827,500	0.42
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	5,827,500	0.42	5,827,500	0.42

10. Shareholder Name : Dimensional Emerging Markets Value Fund

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	5488982	0.40	5488982	0.40
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Sale-24-08-2018	-722789	-0.05	4,766,193	0.34
	Sale-31-08-2018	-426806	-0.03	4,339,387	0.31
	Sale-12-10-2018	-145093	-0.01	4,194,294	0.30
	Sale-02-11-2018	-891699	-0.06	3,302,595	0.24
	Sale-09-11-2018	-654200	-0.05	2,648,395	0.19
	Sale-15-03-2018	-244420	-0.02	2,403,975	0.17
3	At the end of the year (or on the date of separation, if separated during the year)	2,403,975	0.17	2,403,975	0.17

11. Shareholder Name : United India Insurance Company Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	4,362,842	0.31	4,362,842	0.31
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	4,362,842	0.31	4,362,842	0.31

12. Shareholder Name : Edelweiss Broking Limited

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	4,225,484	0.30	4,225,484	0.30
2	Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	Purchase-06-04-2018	88782	0.01	4314266	0.31
	Sale-06-04-2018	-3768184	-0.27	546082	0.04
	Purchase-13-04-2018	63530	0.00	609612	0.04
	Sale-13-04-2018	-156317	-0.01	453295	0.03
	Purchase-20-04-2018	932772	0.07	1386067	0.10
	Sale-20-04-2018	-82051	-0.01	1304016	0.09
	Purchase-27-04-2018	96431	0.01	1400447	0.10
	Sale-27-04-2018	-984975	-0.07	415472	0.03
	Purchase-04-05-2018	103182	0.01	518654	0.04
	Sale-04-05-2018	-67245	-0.00	451409	0.03
	Purchase-11-05-2018	848644	0.06	1300053	0.09
	Sale-11-05-2018	-2691	-0.00	1297362	0.09
	Purchase-18-05-2018	402072	0.03	1699434	0.12
	Sale-18-05-2018	-564969	-0.04	1134465	0.08
	Purchase-25-05-2018	1441	0.00	1135906	0.08
	Sale-25-05-2018	-193875	-0.01	942031	0.07
	Purchase-01-06-2018	60073	0.00	1002104	0.07
	Sale-01-06-2018	-89345	-0.01	912759	0.07
	Purchase-08-06-2018	6800	0.00	919559	0.07
	Sale-08-06-2018	-141236	-0.01	778323	0.06
	Purchase-15-06-2018	30011	0.00	808334	0.06
	Sale-15-06-2018	-1341	-0.00	806993	0.06
	Purchase-22-06-2018	68442	0.00	875435	0.06
	Sale-22-06-2018	-6917	-0.00	868518	0.06
	Purchase-29-06-2018	14913	0.00	883431	0.06
	Sale-29-06-2018	-12917	-0.00	870514	0.06
	Purchase-06-07-2018	17527	0.00	888041	0.06
	Sale -06-07-2018	-302864	-0.02	585177	0.04
	Purchase-13-07-2018	43359	0.00	628536	0.05
	Sale-13-07-2018	-15443	-0.00	613093	0.04
	Purchase-20-07-2018	296931	0.02	910024	0.07
	Sale-20-07-2018	-295630	-0.02	614394	0.04
	Purchase-27-07-2018	12145	0.00	626539	0.05
	Sale-27-07-2018	-273467	-0.02	353072	0.03
	Purchase-03-08-2018	71225	0.01	424297	0.03
	Sale-03-08-2018	-22645	-0.00	401652	0.03
	Purchase-10-08-2018	54852	0.00	456504	0.03
	Sale-10-08-2018	-85255	-0.01	371249	0.03
	Purchase-17-08-2018	55026	0.00	426275	0.03
	Sale-17-08-2018	-35615	-0.00	390660	0.03
	Purchase-24-08-2018	110888	0.01	501548	0.04
	Sale-24-08-2018	-3103	-0.00	498445	0.04
	Purchase-31-08-2018	14317	0.00	512762	0.04
	Sale-31-08-2018	-148997	-0.01	363765	0.03

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Purchase-07-09-2018	40084	0.00	403849	0.03
	Sale-07-09-2018	-65222	-0.00	338627	0.02
	Purchase-14-09-2018	271432	0.02	610059	0.04
	Sale-14-09-2018	-12917	-0.00	597142	0.04
	Purchase-21-09-2018	35507	0.00	632649	0.05
	Sale-21-09-2018	-271650	-0.02	360999	0.03
	Purchase-28-09-2018	19294	0.00	380293	0.03
	Sale-28-09-2018	-14037	-0.00	366256	0.03
	Purchase-29-09-2018	5600	0.00	371856	0.03
	Sale-29-09-2018	-5600	-0.00	366256	0.03
	Purchase-05-10-2018	35572	0.00	401828	0.03
	Sale-05-10-2018	-23807	-0.00	378021	0.03
	Purchase-12-10-2018	4093	0.00	382114	0.03
	Sale-12-10-2018	-28982	-0.00	353132	0.03
	Purchase-19-10-2018	10935	0.00	364067	0.03
	Sale-19-10-2018	-36899	-0.00	327168	0.02
	Sale-26-10-2018	-72400	-0.01	254768	0.02
	Purchase-02-11-2018	1000	0.00	255768	0.02
	Sale-02-11-2018	-4140	-0.00	251628	0.02
	Purchase-09-11-2018	2823	0.00	254451	0.02
	Sale-09-11-2018	-1027	-0.00	253424	0.02
	Purchase-16-11-2018	121627	0.01	375051	0.03
	Sale-16-11-2018	-308	-0.00	374743	0.03
	Purchase-23-11-2018	93599	0.01	468342	0.03
	Sale-23-11-2018	-106113	-0.01	362229	0.03
	Purchase-30-11-2018	47048	0.00	409277	0.03
	Purchase-07-12-2018	152215	0.01	561492	0.04
	Sale-07-12-2018	-3900	-0.00	557592	0.04
	Purchase-14-12-2018	91258	0.01	648850	0.05
	Sale-14-12-2018	-35208	-0.00	613642	0.04
	Purchase-21-12-2018	13379	0.00	627021	0.05
	Sale-21-12-2018	-111159	-0.01	515862	0.04
	Purchase-28-12-2018	55018	0.00	570880	0.04
	Sale-31-12-2018	8060	0.00	578940	0.04
	Purchase-04-01-2019	92932	0.01	671872	0.05
	Sale-04-01-2019	-47480	-0.00	624392	0.04
	Purchase-11-01-2019	108575	0.01	732967	0.05
	Sale-11-01-2019	-179327	-0.01	553640	0.04
	Purchase-18-01-2019	1500	0.00	555140	0.04
	Sale-18-01-2019	-30650	-0.00	524490	0.04
	Purchase-25-01-2019	44210	0.00	568700	0.04
	Sale-25-01-2019	-21515	-0.00	547185	0.04
	Purchase-01-02-2019	825	0.00	548010	0.04
	Sale-01-02-2019	-38960	-0.00	509050	0.04
	Purchase-08-02-2019	70765	0.00	579815	0.04
	Sale-08-02-2019	-165314	-0.01	414501	0.03
	Purchase-15-02-2019	4500	0.00	419001	0.03
	Sale-15-02-2019	-75898	-0.00	343103	0.02

Sl.No.	Particulars/Transactions	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Sale-22-02-2019	-104065	-0.01	239038	0.02
	Purchase-01-03-2019	105000	0.00	344038	0.02
	Sale-01-03-2019	-1999	-0.00	342039	0.02
	Purchase-08-03-2019	7883	0.00	349922	0.03
	Sale-08-03-2019	-99500	-0.01	250422	0.02
	Purchase-15-03-2019	731294	0.05	981716	0.07
	Sale-15-03-2019	-4982	-0.00	976734	0.07
	Purchase-22-03-2019	5200	0.00	981934	0.07
	Sale-22-03-2019	-706037	-0.05	275897	0.02
	Purchase-29-03-2019	46370	0.00	322267	0.02
	Sale-29-03-2019	-96197	-0.01	226070	0.02
	Purchase-30-03-2019	4000	0.00	230070	0.02
	Sale-30-03-2019	-4000	-0.00	226070	0.02
3	At the end of the year (or on the date of separation, if separated during the year)	226,070	0.02	226,070	0.02

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year i.e 01.04.2018		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year i.e 2018-19	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
DIRECTORS								
1	Shri Manoj Gaur, Chairman cum Managing Director	45,000	0.00	01.04.2018	-	No Movement	45,000	0.00
2	Shri Sunil Kumar Sharma, Vice Chairman	75,000	0.01	01.04.2018	-	No Movement	75,000	0.00
3	Shri Sameer Gaur, Director	1,000	0.00	01.04.2018	-	No Movement	1,000	0.00
4	*Shri B.K. Goswami, Independent Director	4,000	0.00	01.04.2018	3000	Sale	1,000	0.00
5	*Shri S. Balasubramanian, Independent Director	0	0.00	01.04.2018	-	No Movement	0	0.00
6	*Shri B.B. Tandon, Independent Director	0	0.00	01.04.2018	-	No Movement	0	0.00
7	*Shri Lalit Bhasin, Independent Director	1,100	0.00	01.04.2018	-	No Movement	1,100	0.00
8	*Shri S.L. Mohan, Indendent Director	0	0.00	01.04.2018	-	No Movement	0	0.00
9	Shri Rakesh Sharma, Director	8,000	0.00	01.04.2018	-	No Movement	8,000	0.00
10	Smt. Rekha Dixit, Director	1,000	0.00	01.04.2018	-	No Movement	1,000	0.00
11	*Shri K.P. Rau	0	0.00	01.04.2018	-	No Movement	0	0.00
12	*Shri S.S. Gupta	0	0.00	01.04.2018	-	No Movement	0	0.00
Key Managerial Personnel								
1	Shri PK.Aggarwal, CFO	0	0.00	01.04.2018	-	No Movement	0	0.00
2	Shri M.P.Kharbanda, Company Secretary	0	0.00	01.04.2018	-	No Movement	0	0.00

V) INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

(Amt. in Rs.)

Sl. No	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness at the beginning of the financial year (as on 01.04.2018)				
(i)	Principal Amount	83,574,526,011	-	1,205,378,000	84,779,904,011
(ii)	Interest due but not paid	22,590,065,360	-	-	22,590,065,360
(iii)	Interest accrued but not due	50,956,130	-	-	50,956,130
	Total (i + ii + iii)	106,215,547,501	-	1,205,378,000	107,420,925,501
B)	Change in Indebtedness during the financial year (2018-2019)				
(i)	Addition	15,142,439,376	-	-	15,142,439,376
(ii)	Reduction	-	-	73,697,000	73,697,000
	Net Change (i - ii)	15,142,439,376	-	(73,697,000)	15,068,742,376
C)	Indebtedness at the end of the financial year (as on 31.03.2019)				
(i)	Principal Amount	83,574,526,011	-	1,131,681,000	84,706,207,011
(ii)	Interest due but not paid*	37,722,325,222	-	-	37,722,325,222
(iii)	Interest accrued but not due*	61,135,644	-	-	61,135,644
	Total (i + ii + iii)	121,357,986,877	-	1,131,681,000	122,489,667,877

* Include interest of Rs. 2376,08,36,215 for the period 09.08.2017 to 31.03.2019 (the period of ongoing Corporate Insolvency Resolution Process)

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in Rs.)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2	Stock Option		N.A		
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others - Contribution to PF				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other Directors:

(Amt. in Rs.)

S.N.	Particulars of Remuneration												
		Sh. B.B. Tandon	Shri B.K. Goswami	Sh. S.S. Gupta	Sh S.L. Mohan	Shri K.P. Rau	Shri Sundaram Subramanian	Sh. Lalit Bhasin	Shri Rakesh Sharma	Sh. Manoj Gaur	Sh. Sunil Kumar Sharma	Smt. Rekha Dixit	Sh. Sameer Gaur
1	Independent Directors												
	Fee for attending board committee meetings												
	Commission												
	Others, please specify												
	Total (1)												
2	Other Non-Executive Directors												
	Fee for attending board committee meetings												
	Commission												
	Others, please specify												
	Total (2)												
	Total (B)=(1+2)												
	Overall Ceiling as per the Act												

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/D

(Amt. in Rs.)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Sh. Pramod Kumar Aggarwal	Shri Mohinder Paul Kharbanda	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,400,000	3,130,729	16,530,729
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	others, specify...			
5	Others, please PF	-	-	-
	Total	13,400,000	3,130,729	16,530,729

VII) PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/ Court]	Appeal made if any (give details)
A) Company					
Penalty					
Punishment					
Compounding	1. Section 266 F of Companies Act, 1956	The Company did not quote DIN of Directors in Financials of 2010-11.	Rs. 5000 - Compounding Fees	Regional Director	No
	2. Section 125 of Companies Act, 1956	The technical contravention of provision pertaining to earlier year was treated as discrepancy.	Rs. 5000 - Compounding Fees	Regional Director	No
B) Directors					
Penalty					
Punishment					
Compounding	1. Section 266 F of Companies Act, 1956	The Company did not quote DIN of Directors in Financials of 2010-11.	Rs. 5000 - Compounding Fees	Regional Director	No
	2. Section 125 of Companies Act, 1956	The technical contravention of provision pertaining to earlier year was treated as discrepancy.	Rs. 5000 - Compounding Fees	Regional Director	No
B) Others Officers in Default					
Penalty					
Punishment					
Compounding					

ANNEXURE - VIII A TO THE REPORT TO THE SHAREHOLDERS

Information as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Description	Particulars
Median remuneration of all the employees of the company for the financial Year, 2018-19	3,82,485
The Percentage increase in the median remuneration of employees in the financial year	24.16%
The number of permanent employees on the rolls of company as on March, 31, 2019	172

SI No.	Name of Director/KMP and designation	Remuneration for the FY 2018-19 (Rs.)	Remuneration for the FY 2017-18 (Rs.)	% increase in remuneration (annualised)	Ratio of remuneration to median remuneration of all employees
1	Shri Rakesh Sharma, Director#	-	1,51,44,896*	N.A.	N.A.
2	Smt. Rekha Dixit, Director#	-	65,00,077*	N.A.	N.A.
3	Shri Gaurav Jain, Whole-time Director**	-	22,06,342*	N.A.	N.A.
4	Shri Pramod Kumar Aggarwal, CFO@	1,34,00,000	25,54,839	1.52%	35.03:1
5	Shri Mohinder Kharbanda, Company Secretary@@	31,30,729	25,03,573	2.12%	8.19:1
6	Smt. Suman Lata, Company Secretary***	-	416,094	N.A.	N.A.

* (including retirement benefit)

#Relinquished the office of WTD w.e.f 30.06.2017 and continued as Non-Executive Director w.e.f 01.07.2017.

** Shri Gaurav Jain had resigned from the Board w.e.f. 04.05.2017.

@Appointed as CFO w.e.f 22.01.2018

@@Appointed as Company Secretary w.e.f 01.06.2017

***Resigned w.e.f 31.05.2017

Notes

1. Average percentage increase made in the (i) median salaries of employees other than the managerial personnel in the last financial Year i.e. 2018-19 was 24.16% and (ii) the increase in the managerial remuneration for the same Financial Year is not applicable.
2. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy for the Directors, Key Managerial Personnel and other Employees.

ANNEXURES – VIII-B TO THE REPORT TO THE SHAREHOLDERS

Statement of disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2018-19

S. No.	Name of Employees S/Shri	Designation	Remuneration Received (Rs.)	Qualification	Experience (In Years)	Date of commencement of employment	Age (in Years)	Last employment	% of equity shares held
1.	Pramod Kumar Aggarwal	Chief Financial Officer	1,34,00,000	CA, MBA & B.Sc	36	22.01.2018	58	Conjunct Consultancy LLP	0.00%
2.	Prem Pal Singh	Vice President (F&A)	37,26,947	C.A.	29	01.09.2012	55	Jaiprakash Associates Limited	0.00%
3.	Rao Mohd. Nadeem	Addl. General Manager	36,23,976	B.E., M Tech	24	01.11.2009	51	Jaiprakash Associates Limited	0.00%
4.	Ashok Khera	Sr. Vice President	34,93,961	DCE, ME	43	01.11.2007	64	Jaiprakash Associates Limited	0.00%
5.	Mohinder Paul Kharbanda	Sr. GM & C.S	31,30,729	CS, LLB	34	01.06.2017	60	Jaiprakash Associates Limited	0.00%
6.	Vimal Kumar Khabya	General Manager	28,14,211	DCE	39	03.07.2012	61	Jaiprakash Associates Limited	0.00%
7.	Rajeev Talwar	Vice President	26,99,985	C.A.	30	01.11.2009	58	Jaiprakash Associates Limited	0.00%
8.	Ravinder Lal Batta	Joint President	24,91,418	LLB, MA	43	18.02.2017	65	Jaiprakash Associates Limited	0.00%
9.	Santosh Madhukarrao Pawar	General Manager	22,23,984	M.Com	27	31.10.2014	48	Oriental Const Engg	0.00%
10.	Pradip Kumar Sinha	General Manager (Civil)	20,31,828	B.Sc. Engg	29	03.07.2012	56	Jaiprakash Associates Limited	0.00%

B. NAMES OF EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION OF NOT LESS THAN RUPEES ONE CRORE AND TWO LAKHS IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2018-19 :- N.A.

C. NAMES OF EMPLOYEES WHOSE REMUNERATION IN AGGREGATE WAS NOT LESS THAN RUPEES EIGHT LAKHS AND FIFTY THOUSAND PER MONTH IF EMPLOYED FOR A PART OF THE FINANCIAL YEAR 2018-19 :- N.A.

D. NAMES OF EMPLOYEES WHO IF EMPLOYED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY :- N.A.

- Notes:**
- Gross Remuneration includes Salary, House Rent Allowance and other perquisites like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance and Company's Contribution to Provident Fund, payment for gratuity and leave encashment but excludes provision for gratuity and leave encashment.
 - Information about qualifications, total experience and last employment is based on the particulars furnished by the concerned employee.
 - The nature of employment is regular and is governed as per service rules of the Company. Other terms and conditions of employment are as per the contract/letter of appointment/resolution and rules of the Company.
 - Smt. Rekha Dixit is related to Shri Manoj Gaur, Chairman cum Managing Director and Shri Sameer Gaur, Director in terms of Section 2 (77) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

At Jaypee Infratech Ltd. (JIL), Corporate Governance is viewed as a commitment backed by a fundamental belief of maximizing its stakeholders' value, ensuring transparency and accountability in functioning, and stimulating mutual trust at the very core of its basic character. It is observed not as a discipline imposed by a Regulator, but, as a culture that guides the Board, Management and Employees to conduct business in a manner that exemplifies, enhances and sustains growth in its stakeholders' value and meet stakeholders' aspirations and societal expectations at all times.

As a part of Jaypee Group, we are committed to make continuous efforts to adopt and adhere to the best practices of Corporate Governance. Corporate Governance is an integral part of the way we do business, which is reinforced at all levels within the Company and emanates from our attempts to constantly improve sustainable value creation for our stakeholders. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy, disclosure of which is set out under different heads of this report:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense. It stems from the dynamic culture and positive mindset of the organization and focuses on commitment to values and adherence to ethical business practices. Thus, timely, adequate and accurate disclosure of information on performance and ownership forms the cornerstones of Corporate Governance.

We believe that every Corporate Strategy needs to be dynamic, vibrant and responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations.

It must be capable of harnessing inherent strengths of available resources and materials and have the capacity to learn from success or failure and more importantly, ensure growth with human face. This has always been the guiding philosophy in the Company and will continue to be so in future, as we continue to perceive Corporate Governance as an upward moving target that we collectively strive towards achieving.

2. BOARD OF DIRECTORS

The Company is under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Consequently, the powers of the Board are vested in and are being exercised by Interim Resolution Professional (IRP)/Resolution Professional (RP).

Further, the Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency

Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018. This period was further extended by 90 days by Hon'ble NCLT vide its order dated 28-1-2019.

The aforesaid period of 90 days, as directed by Hon'ble Supreme Court of India, came to an end on 06.05.2019. The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed per its order dated 06.05.2019 / 21.05.2019 that CoC and IRP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.

Prior to commencement of CIR Process the Board of Directors was the apex body constituted by the shareholders for overseeing the Company's overall functioning. The IRP/RP/Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the stakeholders' long term interests are being served.

The Board of our Company consists of persons with considerable professional expertise and experience in technical, commercial, legal, finance, business administration and other related fields.

Our Company's Board represents diversity in terms of various parameters including academic qualifications, technical expertise, regional and industry knowledge, experience, age etc., in order to enable it to discharge its duties and responsibilities effectively.

2.1 Composition

During the Financial Year under review the Company had an optimum combination of executive, non-executive directors and independent directors to maintain its independence and separate its functions of governance and management. In terms of Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), where the regular non-executive Chairman of the Board is a promoter of the listed entity or is related to Promoter, at least half of the Board should comprise of Independent Directors. On 31st March, 2019, the Board consisted of twelve directors including one woman director, of which five were Non Independent Directors and seven were independent directors. During the quarter ended September, 2018 Independent Directors submitted their resignations. The Interim Resolution Professional placed the Resolution before Committee of Creditors (CoC) for its acceptance on 17-10-2018. However, the resolution was deemed as rejected since it could not achieve the required vote percentage.

2.2 Meetings and Attendance

The Company remained under CIR Process during the year under review. Further, as per newly inserted sub-regulation (2A) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21, including with regard to meetings of Board are not applicable during the period of CIR Process. Consequently, no meeting of the Board has been held during the financial year 2018-19.

Details regarding attendance of each Director at Board Meetings, Last Annual General Meeting (AGM) and Number of Directorships and Committees positions held by them as on 31st March, 2019 are given below:

Name and Designation of Directors	DIN No.	Attendance at Meetings held during 2018-2019			No. of Directorships and Committee Chairmanships/ Memberships held in Companies (including JIL)		
		Board Meetings		Annual General Meeting held on 21.12.2018	Other Directorships	Chairmanship of Committees	Membership of Committees (Including Chairmanship)
		Held during the tenure	Attended		'Indian		
Executive Directors							
Shri Manoj Gaur, Chairman cum Managing Director	00008480	-	-	Yes	8	NIL	NIL
Non – Executive and Non – Independent Directors							
Smt. Rekha Dixit, Director	00913685	-	-	Yes	3	NIL	1
Shri Sunil Kumar Sharma, Vice Chairman	00008125	-	-	Yes	9	2	3
Shri Sameer Gaur, Director	00009496	-	-	No	1	NIL	1
Shri Rakesh Sharma, Whole-time Director	00009952	-	-	Yes	4	NIL	1
Non – Executive Independent Directors							
Shri Basant Kumar Goswami, Director (a)	00003782	-	-	No	1	1	1
Shri Brij Behari Tandon, Director (b)	00740511	-	-	No	1	0	0
Shri Sundaram Balasubramanian, Director (c)	02849971	-	-	No	1	0	0
Shri Lalit Bhasin, Director (d)	00002114	-	-	No	1	0	0
Shri Sham Lal Mohan, Director (e)	00028126	-	-	No	1	0	2
Shri Keshav Prasad Rau, Director (f)	02327446	-	-	No	1	0	0
Shri Shanti Sarup Gupta, Director (g)	02284265	-	-	No	1	0	0

Notes:

- *Includes all Indian Public Companies (listed and unlisted Companies)
- Committee positions of only two Committees namely Audit Committee and Stakeholders' Relationship Committee in all Indian Public (listed and unlisted) Companies have been included, in terms of Regulation 26 of the Listing Regulations.
- Directorships and Committee Positions in all companies as on 31st March, 2019 have been considered in respect of non-Independent Directors. However, in respect of Independent Directors, the position held in the Company has been considered.
- Changes in the Board of Directors during FY 2018-19
 - Submitted Resignation w.e.f. 10-9-2018 due to growing age and indifferent health.
 - Submitted Resignation w.e.f. 17-8-2018 due to personal reasons.

- Submitted Resignation w.e.f. 24-8-2018 inter-alia due to the reasons that the Company being under NCLT and the powers of the Board of Directors suspended, unable to contribute in the affairs of the Company.
 - Submitted Resignation w.e.f. 12-09-2018 due to personal reasons and other commitments.
 - Submitted Resignation w.e.f. 17-9-2018 due to personal reasons.
 - Submitted Resignation w.e.f. 9-9-2018 due to personal reasons.
 - Submitted Resignation w.e.f. 17-8-2018 due to personal reasons.
- Resolution for acceptance of above resignations placed before Committee of Creditors on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

Pursuant to amended SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, information of Directorship at other listed companies(as available at MCA website effective 31.03.2019) in respect of the Directors of the Company is given below:-

S No	Name of Director	Name of Listed Company	Category
1	Shri Manoj Gaur	Jaiprakash Associates Limited Jaiprakash Power Ventures Limited	Executive Director Non Executive Non Independent Director
2	Shri Sunil Kumar Sharma	Jaiprakash Associates Limited Jaiprakash Power Ventures Limited	WTD Vice Chairman & CEO
3	Shri Sameer Gaur	–	–
4	Smt. Rekha Dixit	–	–
5	Shri Rakesh Sharma	–	–
6	Shri Basant Kumar Goswami	B & A Limited Simbhaoli Sugars Limited	Independent Director Independent Director
7	Shri S. Balasubramanian	Sanghi Industries Limited Emami Paper Mills Limited TTK Healthcare Limited Machino Plastics Limited Ucal Fuel Systems Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
8	Shri Brij Behari Tandon	Birla Corporation Limited Oriental Carbon & Chemicals Limited Filatex India Limited Duncan Engineering Limited	Independent Director Independent Director Independent Director Independent Director
9	Shri Shanti Sarup Gupta	Jaiprakash Power Ventures Limited	Independent Director
10	Shri Keshav Prasad Rau	Jaiprakash Associates Limited Jaiprakash Power Ventures Limited	Independent Director Independent Director
11	Shri Sham Lal Mohan	Arcotech Limited Jaiprakash Power Ventures Limited	Independent Director Independent Director
12	Shri Lalit Bhasin	CHL Limited HB Leasing And Finance Company Limited HB Stock Holdings Limited HB Portfolio Limited HB Estate Developers Limited	Independent Director Non Executive Non Independent Director

Other Notes

- None of the Directors of the Company is related inter-se, except Shri Manoj Gaur, Shri Sameer Gaur and Smt. Rekha Dixit who are related in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
- None of the non-independent Directors is a director in more than 10 Public Companies or is an Independent Director in more than 7 Listed Companies. The Chairman cum Managing Director does not serve as Independent Director on any Listed Company. Further none of the non-independent Directors is a member of more than 10 Committees of public limited companies or chairman of more than 5 committees across all listed entities in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2019 have been made by the non-independent Directors. The number of Directorships, Committee Membership(s)/Chairmanship(s) of these Directors is within respective limits prescribed under the Act and the Listing Regulations. Independent Directors resigned during the Financial Year.

- Number of Equity Shares held by the Directors of the Company, as on 31st March, 2019 are as below:

Sl. No.	Name of Directors	No. of Equity Shares held
1	Shri Manoj Gaur	45000
2	Shri Sunil Kumar Sharma	75000
3	Shri Sameer Gaur	1000
4	Smt. Rekha Dixit	1000
5	Shri Rakesh Sharma	8000
6	Shri Basant Kumar Goswami	1000
7	Shri Sham Lal Mohan	Nil
8	Shri Brij Behari Tandon	Nil
9	Shri Sundaram Balasubramanian	Nil
10	Shri Lalit Bhasin	1100
11	Shri Keshav Prasad Rau	Nil
12	Shri Shani Sarup Gupta	Nil

*None of the directors is holding any convertible instruments in the Company.

2.3 Independent Directors

a) Selection and appointment of Independent Directors

Considering the requirement of skill set on the Board, profiles of eminent people having independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter-alia, considers the qualification, positive attributes, area of expertise and number of Directorships and Memberships/ Chairmanships held in various committees of other companies by such persons and recommends their appointments to the Board for its decision.

Formal letters of appointment are issued to the Independent Directors and the terms and conditions of their appointment are posted on the Company's website at <http://www.jaypeeinftratech.com/communications/Terms&ConditionsofAppointmentofIndependentDirectors.pdf>

b) Declaration by Independent Directors

The Company received Declarations of Independence from all the Independent Directors in the beginning of Financial Year 2018-19, confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). However, during the year under review the Independent Directors submitted resignation.

c) Familiarization programmes

The Company provides an orientation and business overview to all its new directors and provides documents, reports and briefing material to the directors to familiarise them with the Company's procedures and practices which assists them in discharging their duties and responsibilities. They are also familiarized with their role, rights and responsibilities from time to time. The Directors of the Company are also informed of the important developments in the Company. The detail of the familiarization programme for independent directors is posted on the Company's website and can be accessed at <http://www.jaypeeinftratech.com/policies/Familiarisation-Programme-for-Independent-Directors.pdf>.

d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act, the Listing Regulations, and the Secretarial Standards issued by the ICSI, the Company's Independent Directors meet at least once in a year without the presence of non-independent directors or members of the Management Personnel. Since the Company continue to be under CIR Process and the powers of the Board are vested and are being exercised by IRP/RP, no meeting of Independent directors was held during the Financial Year 2018-19.

2.4 Evaluation of Board, its Committees and Individual Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through peer-evaluation excluding the director being evaluated. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance,

company strategy, and the effectiveness of the Board, as a whole and its various committees.

The performance of the Board is evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees is evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The performance of the individual directors is evaluated on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman is also evaluated on the key aspects of his role.

In addition to the criteria of evaluation for all Directors, which is common for evaluation of both Independent and Non executive directors, an Independent director is also evaluated on parameters including, exercise of objective independent judgment in the best interest of Company; ability to contribute to and monitor corporate governance practice; and adherence to the code of conduct for independent directors.

2.5 Information placed before the Board

The Board/IRP/RP has complete access to all company related information. All the requisite information, in terms of Regulation 17 (7) read with Schedule II Part A of the Listing Regulations are placed before the IRP/RP for his consideration, besides such other information/details which are considered necessary to facilitate meaningful and focused deliberations on issues concerning the Company and to take decisions in an informed and efficient manner.

2.6 Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel, as approved and adopted by the Board of Directors of the Company. The Code as circulated to all members of the Board & Senior Management Personnel is available on the website of the Company at www.jaypeeinftratech.com. All the non-independent members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2019 and a declaration to this effect, duly signed by Shri Manoj Gaur, Chairman cum Managing Director is annexed and forms part of this report.

2.7 Prevention of Insider Trading Code

The Company has adopted a Code for Prevention of Insider Trading to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, IRP/RP, employees, CoC and third parties such as auditors, consultants etc. who may have an access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

3. BOARD COMMITTEES

To provide detailed and necessary assistance in the Company's matters, the Board has constituted six committees. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These

guidelines seek to systematize the decision making process at the meetings in an informed and efficient manner.

The Company remained under CIR Process during the year under review. Further, as per newly inserted sub-regulation (2B) in Regulation 15 in LODR, the provisions of Regulation 18, 19, 20 and 21, including with regard to meetings of Committees of the Board are not applicable during the period of CIR Process. Consequently, no meeting of any Committee of the Board has been held during the financial year 2018-19.

3.1 AUDIT COMMITTEE

A. Composition

The constitution of the Audit Committee is in conformance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, which comprises of three Directors with two Independent Directors forming majority. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

The Constitution of the Audit Committee is as follows:

Name of Members
Shri B. K. Goswami, Chairman *
Shri Sham Lal Mohan, Member #
Shri Rakesh Sharma, Member

* Resigned w.e.f. 10-9-2018.

Resigned w.e.f. 17-9-2018.

However, Resolution placed before CoC for acceptance of resignation on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

Role of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Report to the Shareholders in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly financial Results before submission to the Board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The constitution of the Nomination and Remuneration Committee is in conformance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, which comprises of three Non-Executive Directors with two Independent Directors forming majority.

The constitution of the Nomination and Remuneration Committee is as under:

Name of Members
Shri B.B. Tandon, Chairman*
Shri Sunil Kumar Sharma, Member
Shri Lalit Bhasin, Member#

* Resigned w.e.f. 17-8-2018.

Resigned w.e.f. 12-9-2018.

However, Resolution placed before CoC for acceptance of resignation on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

Role of the Nomination and Remuneration Committee, inter alia, includes the following:

- i. Identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/ removal.
- ii. Evaluate every Director's performance.
- iii. Formulate criteria for determining qualifications, positive attributes and independence of a Director.
- iv. Recommend to the Board a policy relating to remuneration for the Directors, KMPs & other employees.
- v. To approve the extension or continuation of terms of appointment of Independent Directors on the basis of their performance evaluation.
- vi. To devise a policy on Board diversity.
- vii. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- viii. Chairperson of the Committee or any member authorized by him to attend all General Meetings of the Company.
- ix. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- x. To perform such other functions as may be necessary or appropriate for the performance of its duties.

C. Remuneration of Directors

C.1 Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure-II B to the Report to the Shareholders.

C.2 Criteria of making payments to Non- Executive Directors

- § Overall remuneration should be reflective of the Company's size, complexity of the sector/ industry/ company's operations and the company's capacity to pay remuneration.
- § Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of the Committees of which they may be members) within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- § Within the parameters prescribed by law, the payment of sitting fees will be as recommended by the Nomination and Remuneration Committee and approved by the Board.
- § Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- § Overall remuneration practices should be consistent with recognized best practices.
- § In addition to the sitting fees, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director

for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

C.3 Details of Remuneration of Directors

The remuneration of the directors is based on the Company's size, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance.

The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.

i) Executive Directors

The Executive Directors are generally appointed by the shareholders for a term of three years and are eligible for reappointment after expiry of their term. The severance benefits are paid depending on the circumstances of termination of employment.

During the year Executive Director(s) did not draw any remuneration from the Company.

ii) Non-Executive Directors

The Independent Directors are appointed by the shareholders and are eligible for reappointment after expiry of their term. Their appointment/re-appointment is in terms of the Act and the Listing Regulations including in respect of the maximum term and cool-off period etc. The amount of sitting fees paid by the Board is ₹ 40,000 per meeting for Meetings of the Board and Committees. The Company has not granted any stock options to any of its Non- Executive Directors.

Since the Company continues to be under CIR Process and the powers of the Board are vested and are being exercised by IRP/RP. Further, as per newly inserted sub-regulations (2A) and (2B) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21, including with regard to meetings of Board and committees are not applicable during the period of CIR Process. Therefore, no Board/Committee Meeting was held during the year under review and consequently no sitting fees paid.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition

The constitution of the Stakeholders' Relationship Committee and its terms of reference meet with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee comprises of three members and Chairman of the Committee is a Non-executive Director.

The composition of the Stakeholders' Relationship Committee is as under:

Name of Members
Shri Sunil Kumar Sharma, Chairman
Shri Sameer Gaur, Member
Shri Sham Lal Mohan, Member*

- * Submitted Resignation w.e.f. 17-9-2018. However, Resolution placed before CoC for acceptance of resignation on 17-10-2018 was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities, rematerialisation of shares etc. and redressal of shareholders'/investors'/security holders' grievances including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. The Committee has delegated some powers to the Registrar and Transfer Agent of the Company to facilitate fast redressal of the shareholders' grievances. The Chairperson of the Committee or any member authorised by him shall attend all General Meetings of the Company.

C. Shareholder's Grievance Redressal

The Company received 8 (Eight) Investor complaints during the period under report and all the complaints were addressed/ resolved. There were no pending investor complaints on 31st March, 2019.

D. Details of Compliance Officer

Shri. Mohinder Paul Kharbanda, Company Secretary

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

A. Composition

The constitution of the CSR Committee is in conformance with the requirements of Section 135 of the Act, which comprises of three Directors with one Independent Director.

The constitution of the CSR Committee is as under:

Name of Members
Shri B. B. Tondon Chairman*
Smt Rekha Dixit, Member
Shri Sunil Kumar Sharma, Member

* Submitted Resignation w.e.f. 17-8-2018. However, Resolution placed before CoC on 17-10-2018 for acceptance of resignation was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

The CSR Committee is constituted by the Board to primarily assist the Board in discharging the Company's social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', recommend the amount of expenditure to be incurred on CSR activities, observe practices of Corporate Governance at all levels, and to suggest remedial measures, wherever necessary.

The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The CSR Committee has adopted a policy that outlines the Company's Objective of catalyzing economic development that positively improves the quality of life for the Society and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders. The CSR policy of the Company is available on the website of the Company at www.jaypeeinftratech.com.

3.5 FINANCE COMMITTEE

A. Composition

The Finance Committee comprises of following Directors:

Name of Members
Shri B K Goswami, Chairman*
Shri B B Tandon, Member**
Shri Sameer Gaur, Member
Shri Rakesh Sharma, Member

* Submitted Resignation w.e.f. 10-9-2018.

** Submitted Resignation w.e.f. 17-8-2018.

However, Resolution placed before CoC on 17-10-2018 for acceptance of resignation was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

The Finance Committee of the Board inter alia, facilitates to meet the Company's requirements of funds from Banks/ Financial Institutions/ Companies/ firms/body corporate /other persons.

3.6 FUND RAISING COMMITTEE

A. Composition and attendance

The Fund Raising Committee comprises of three Directors. The composition of the Fund Raising Committee is as under:

Name of Members
Shri B B Tandon, Chairman*
Shri Sameer Gaur, Member
Shri Rakesh Sharma, Member

* Submitted Resignation w.e.f. 17-8-2018. However, Resolution placed before CoC on 17-10-2018 for acceptance of resignation was deemed as rejected as it required 66% votes but 41.38% voters abstained.

B. Terms of Reference

The role of the Fund Raising Committee of the Board, inter alia, includes dealing with all matters connected with the raising of funds by issue of QIPP, ECB, ADRs, GDRs, Public issue of Non-convertible Debentures and/or private placement of Non-convertible Debentures etc. to facilitate easy and timely raising of funds to meet the Company's requirements.

4. SUBSIDIARY COMPANIES

Jaypee Healthcare Limited is the only Wholly-owned Subsidiary (100%) of the Company and in terms of Regulation 16(1)(c) of the Listing Regulations, is a material unlisted Indian Subsidiary. The Company had nominated, an Independent Director of the Company on the Board of its subsidiary.

The Company monitors the performance of its subsidiary by the following means:

- Financial statements and investments made by its subsidiary Company are reviewed quarterly by the Audit Committee/IRP/RP of the Company.
- Minutes of the Board Meetings and statement of significant transactions and arrangements entered into by this subsidiary are also placed at the Board meeting/ with the IRP/RP of the Company.
- The Company has a policy for determining material

subsidiary which is disclosed on its website at www.jaypeeinftratech.com.

5. GENERAL BODY MEETINGS

- (i) Details of the Annual General Meetings (AGM) held during last three years are mentioned below:-

YEAR	VENUE	DATE TIME	SPECIAL RESOLUTIONS PASSED
2017-18 (11th AGM)	Jaypee Institute of Information Technology Sector 128, Noida-201304, U.P.	21.12.2018 3.00 P.M.	<ol style="list-style-type: none"> Approval of remuneration paid to Shri Sameer Gaur (DIN:00009496) as Jt. Managing Director for one month from 01-08-2016 to 31-08-2016 pursuant to amended Section 197 Approval of remuneration paid to Smt. Rekha Dixit (DIN: 00913685), as Whole-time Director during the tenure from 01-06-2016 to 30-06-2017 pursuant to amended Section 197 and sub section (9) & (10) thereof Approval of remuneration paid to Shri Sachin Gaur (DIN: 00387718), as Whole-time Director during the tenure from 10-09-2016 to 31-12-2016 pursuant to amended Section 197
2016-17 (10th AGM)	Jaypee Institute of Information Technology Sector 128, Noida-201304, U.P.	29.12.2017 11.00 A.M.	None
2015-16 (9th AGM)	Jaypee Public School Sector 128, Noida-201304, U.P.	30.09.2016 10:30 A.M	<ol style="list-style-type: none"> Re-appointment of Smt. Rekha Dixit (DIN:00913685) as Whole-time Director Re-appointment of Shri Sachin Gaur (DIN:00387718) as Whole-time Director & CFO Re-appointment of Shri Sameer Gaur (DIN:00009496) as Whole-time Director to be designated as Jt. Managing Director

(ii) Postal Ballot:

During the year under report, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

6. OTHER DISCLOSURES

- 6.1 Materially Significant Related Party Transactions: There have been no materially significant related party transactions, except for those disclosed in the Report to the Shareholders. All related party transactions during the year under report were in the ordinary course of business and at arms' length.

The Company's major related party transactions are generally with its holding/subsidiary Company. All related party transactions are negotiated on an arms' length basis and are intended to further the Company's interests. Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

The Company has formulated a Policy on Materiality of Related

Party Transactions, in accordance with relevant provisions of Company Act, 2013 and Listing Regulations. The Company's Policy on dealing with related party transactions is available on the Company's website at <http://www.jaypeeinftratech.com/policies/Policy-on-Related-Party-Transactions.pdf>

- 6.2 Compliance: There were no instances of non-compliance by the Company, and hence no penalties or strictures were imposed on the Company by Stock Exchanges, SEBI, or any other statutory authority, in respect of any matter relating to capital markets, during the last three years other than delay in submitting the Financial Results for the Quarter and half year ended 30 September, 2017 and imposed by the stock exchanges as per SOP prescribed under LODR, 2015.

- 6.3 Risk Management: The Company has a risk management framework in place. Under this framework, the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when deemed necessary. The Company has also established procedures to apprise the Board/IRP/RP on the risk assessment and minimization procedures.

- 6.4 Disclosure of Accounting Treatment: Accounting policies followed in preparation of financial statements are given in the notes to the Financial Statements. No treatment different from Indian Accounting Standards, as prescribed by the Institute of Chartered Accountants of India has been followed in preparation of Financial Statement.

- 6.5 CEO and CFO Certification: The Chairman cum Managing Director and Chief Financial Officer of the Company have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company affairs. The said certificate also forms part of this Report. The certificate has been reviewed and taken on record by the RP on 27th May, 2019.

- 6.6 Whistle Blower / Vigil Mechanism Policy: The Company has adopted a Vigil Mechanism/ Whistle Blower policy and put in place a mechanism for the directors and employees to report concerns about unethical behavior directly to the Chief Financial Officer, and in exceptional cases to the Chairman of the Audit Committee. Details of establishment of the mechanism are available on the Company's website and can be accessed at www.jaypeeinftratech.com.

- 6.7 Compliance with Mandatory and Discretionary Requirements under the Listing Regulations: The Company is in compliance with all the mandatory requirements laid down under the Listing Regulations and strives to adopt the discretionary requirements of the said Regulations. The status of adoption and compliance with the discretionary requirements specified under Schedule II- Part E of the Listing Regulations are as under:

- a) **Shareholder Rights:** As the Quarterly, Half-yearly and Annual Financial Performance alongwith detailed notes and important information, events since last result decides other information, statutory communication filed with stock exchanges are also uploaded on the Company's website and published in National newspaper in English and in regional newspaper in Hindi, having wide circulation, the situation of sending the information

to each shareholder separately does not arise.

b) Internal Auditor: M/s R Nagpal and Associates, Chartered Accountants, Internal Auditor of the Company are present in the meetings and have free access to report directly.

c) Audit Qualifications: The Company believes and maintains its Accounts in a transparent manner and aims to receive unqualified report from the Auditors on the financial statements of the Company. The observations of Auditors have been duly replied to in the Report to the Shareholders.

6.8 Auditors' Certificate on Corporate Governance: In terms of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance for the financial year ended 31st March, 2019 is annexed to this Report to the Shareholders and forms part of the Annual Report.

6.9 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable.

6.10 A certificate from Ms. Neha Jain, a Company Secretary in practice, has been obtained that directors on the board of the company have not been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

6.11 Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees is not applicable since no committee meetings were held during the financial year 2018-19.

6.12 Details relating to fees paid to the Statutory Auditors are given in Note 30 to the Standalone Financial Statements and Note 32 to the Consolidated Financial Statements.

6.13 Prevention, prohibition and redressal of sexual harassment at workplace:

Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2018-19 is as follows:

a. number of complaints filed during the financial year	:	Nil
b. number of complaints disposed of during the financial year	:	Nil
c. number of complaints pending as on end of the financial year	:	Nil

6.14 Matrix setting out the skills, expertise and competence of the Board of Directors

The amended SEBI (LODR) Regulations, 2015 require that the Company should identify skills/expertise/competencies which members of its board of Directors should possess keeping in view the company's size, scale and business and a matrix be set out for such skills etc. Since the Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) and the powers of the Board are vested in and are being exercised by Interim Resolution Professional

(IRP)/Resolution Professional (RP), the aforesaid regulation is not applicable.

7. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified practicing company secretary carried out audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares with the total issued and listed capital. The audit confirmed that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

8. MEANS OF COMMUNICATION

Quarterly Results: The Company's quarterly, half yearly and yearly financial results were published in, "The Financial Express", (English) and "Jansatta", (Hindi) and also displayed on the Company's website (www.jaypeeinftratech.com).

Website: The Company's website (www.jaypeeinftratech.com) contains a separate dedicated section "Investors" where investors' information is available. The Company's Annual Report is also available in a user friendly and downloadable form thereat.

Annual Report: The Annual Report containing inter-alia Audited Financial Statements, Consolidated Financial Statements, Report to the Shareholders, Auditors' Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis Report (MDAR) forms part of this Annual Report and is displayed on the Company's website (www.jaypeeinftratech.com).

NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: jpinfratech.investor@jalindia.co.in

For queries in respect of shares in physical mode: einward.ris@karvy.com

9. COMPLIANCE OFFICER

Shri. Mohinder Kharbanda, Company Secretary is the Compliance Officer having the following particulars:
Address : Sector – 128, Noida - 201304.
E-mail : jpinfratech.investor@jalindia.co.in
Phone : +91-120-4609000
Fax : +91-120-4609464

10. GENERAL SHAREHOLDERS' INFORMATION

10.1 12th Annual General Meeting for the Financial Year 2018-19

Day : Thursday
Date : 26th September, 2019
Time : 11.00 AM
Venue : Jaypee Institute of Information Technology, Sector-128, Noida-201304 (U.P)

10.2 Financial Year: April 1 to March 31

10.3 Financial Calendar:

Details of announcement of Quarterly Financial Results during the year 2018-19 are as under:

Results	Announced on
1st Quarter ended 30-06-2018	31 st July, 2018 (Un-audited)
2nd Quarter ended 30-09-2018	13 th November, 2018 (Un-audited)
3rd Quarter ended 31-12-2018	12 th February, 2019 (Un-audited)
4th Quarter ended 31-03-2019	27 th May, 2019 (Audited)

10.4 Date of Book Closure: 21st September, 2019 to 26th September, 2019 (both days inclusive)

10.5 Dividend Payment Date: For the year 2018-19, no interim or final dividend was proposed/ declared.

10.6 Listing on Stock Exchanges and Stock Code

Equity Shares:

Stock Exchanges and their address	Stock Code	ISIN
BSE Ltd.(BSE) 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	533207	INE099J01015
National Stock Exchange of India Ltd.(NSE) "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051	JPINFRA TEC	

Debt Securities: (Outstanding as on 31st March, 2019)

Stock Exchanges	Scrip Code	ISIN
BSE Ltd.(BSE)		
119.5, 10.50% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 11.95 crore		
119.5, NCDs (Series – STRPP-1)	951170	INE099J07160
2000, 11% Secured Redeemable NCDs of Rs. 10 Lacs each aggregating to Rs. 200 crore		
1000 NCDs (Series – STRPP-3)	951546	INE099J07186
1000 NCDs (Series – STRPP-4)	951547	INE099J07194

Credit Rating

Credit Rating of CARE D has been given by CARE Ratings Limited to the NCDs.

Debenture Trustee

Axis Trustee Services Limited,
2nd Floor, Red Fort Capital Parsvnath Tower,
Bhai Veer Singh Marg, Gole Market,
New Delhi- 110001, Phone: +91 -11-47396625

10.7 Annual Fee

- Payment of Listing Fee: The Annual Listing fee for the financial year 2018-19, as applicable to the Company has been paid to BSE and NSE.
- Payment of Depository Fee: Custodial charges have been paid to CDSL and NSDL for the current financial year based on the beneficial records maintained with them respectively as on 31st March, 2019.

10.8 Stock Market Price Data

The High and low of the Share Price of the Company during each month of the Financial Year 2018-19 at NSE and BSE were as under:

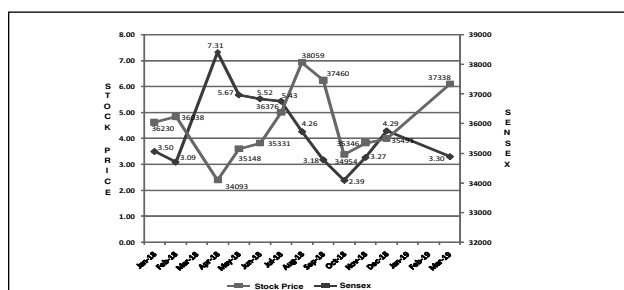
(Amount in Rs.)

Month	Share Price at BSE			Share Price at NSE		
	High	Low	Average	High	Low	Average
April, 18	9.56	5.06	7.31	9.60	5.20	7.40
May, 18	6.52	4.82	5.67	6.40	4.85	5.62
June, 18	6.25	4.80	5.52	6.25	4.90	5.57
July, 18	6.70	4.16	5.43	6.60	4.25	5.42
August, 18	5.24	3.29	4.26	5.25	3.30	4.27
September, 18	3.89	2.47	3.18	3.90	2.50	3.20
October, 18	2.71	2.08	2.39	2.70	2.10	2.40
November, 18	4.24	2.30	3.27	3.90	2.30	3.10
December, 18	4.98	3.61	4.29	4.85	3.60	4.22
January, 19	4.09	2.91	3.50	4.05	2.90	3.47
February, 19	3.82	2.36	3.09	3.60	2.35	2.97
March, 19	4.14	2.47	3.30	3.90	2.45	3.17

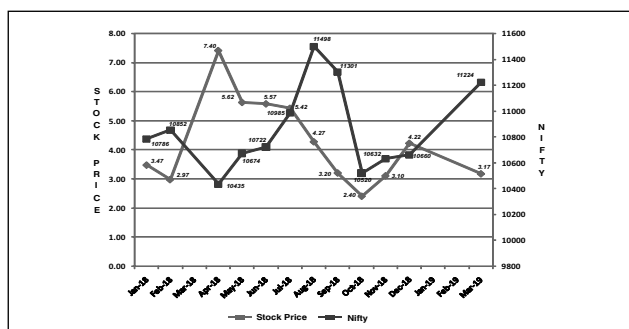
[Source: This information is compiled from the data available from the websites of NSE and BSE]

10.9 Share Price Performance in comparison to Broad Based Indices-BSE Sensex and NSE Nifty Share Price Performance Comparison with NSE Nifty

Share Price Performance Comparison with BSE Sensex



Share Price Performance Comparison with NSE Nifty



10.10 Registrar and Transfer Agent

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

Name & Address : Karvy Fintech Private Limited
Karvy Selenium Tower B, 6th Floor,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Toll Free No. : 1800-345-4001
Fax : 040-23001153
Website : www.karvy.com
E-mail : einward.ris@karvy.com

10.11 Share Transfer System

The Board has delegated the authority for approving transfer, transmission, splitting, consolidation, dematerialization, rematerialisation etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board. The Meetings of the Committee are periodically held to consider the requests of the shareholders. A summary of transfer/transmission/demat/remat of securities of the Company so approved by the Stakeholders' Relationship Committee is placed at the subsequent Board Meeting. The Committee has delegated some powers to the Registrar & Transfer Agent of the Company.

The Company produces a half-yearly certificate of compliance with the share transfer formalities from a Practicing Company Secretary and simultaneously files a copy of the said certificate with the Stock Exchanges as required under Regulation 40 (10) of the Listing Regulations.

10.12 Distribution of Shareholding

The Distribution of shareholding and Shareholding Pattern as on 31st March, 2019 are as follows:

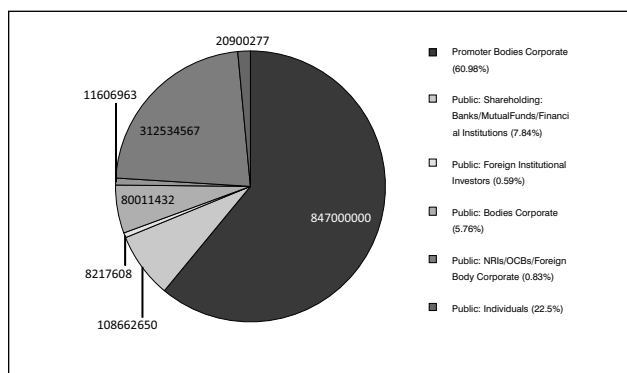
A. Shareholding by size

Category	Shareholders		Shares	
(Shares)	Number	% of total holders	Number	% of total shares
1 - 5000	89980	64.65	16873293	1.22
5001 - 10000	20580	14.79	17465430	1.26
10001 - 20000	10544	7.58	16989249	1.22
20001 - 30000	4338	3.12	11426043	0.82
30001 - 40000	2215	1.59	8144144	0.59

Category	Shareholders		Shares	
(Shares)	Number	% of total holders	Number	% of total shares
40001 - 50000	2509	1.80	12096924	0.87
50001 - 100000	4121	2.96	31983659	2.30
100001 & Above	4892	3.51	1273954755	91.72
Total	139179	100.00	1,388,933,497	100.00

B. Shareholding by Category

Category of Shareholders	No. of Shares	% of Holding
Promoter Shareholding		
Bodies Corporate	847000000	60.98
Public Shareholding		
Banks/Mutual Funds/Financial Institutions	108662650	7.84
Foreign Institutional Investors	8217608	0.59
Bodies Corporate	80011432	5.76
NRIs/OCBs/Foreign Body Corporate	11606963	0.83
Individuals	312534567	22.50
Others	20900277	1.50
Total	1388933497	100.00



10.13 Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on the Stock Exchanges. Number of shares held in dematerialized and physical mode as on 31st March, 2019, are as follows:

Mode of Holding	No. of Shares	Percentage to total issued capital
CDSL	144610092	10.412
NSDL	1244320977	89.588
Physical	2428	0.000
Total	1388933497	100.000

10.14 Equity Shares in Suspense Account

In accordance with Regulation 34 (3) and Schedule V- Part F of the Listing Regulations, the Company reports the following details:

Details	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2018	91	16850
Number of shareholders who approached the issuer for transfer of shares from the suspense account during the year	–	–
Number of shareholders to whom shares were transferred from the suspense account during the year	–	–
Aggregate number of shareholders and outstanding shares in the suspense account as on 31.03.2019	0	0

* The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

10.15 Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the applicable rules made thereunder as amended dividend amounts remaining unclaimed/unpaid for a period of seven years, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After such transfer, the members can claim the said amount from IEPFA in prescribed manner. For details please contact the Company / RTA.

Accordingly, members are requested to claim their dividend, which have remained unclaimed so far, within the validity period. The particulars of unpaid/unclaimed dividend etc. till financial year 2012-13 are available on the Company's website www.jaypeeinftratech.com.

10.16 Outstanding GDR/ADR/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or Convertible Instruments during the year under report.

10.17 Project/Plant Locations

The Company has implemented the "Yamuna Expressway Project" and is engaged in the business of related Real Estate Development. The real estate development is being undertaken at 5 different locations along the Yamuna Expressway i.e. One location in Noida, two locations in District Gautam Budh Nagar (part of NCR) and one location each in District Aligarh and District Agra for residential, commercial, amusement, industrial and institutional purposes.

10.18 Address for Correspondence Company's address:

Company's address:

Registered Office : Sector-128, Distt. Gautam Budh Nagar
Noida-201 304 (U.P.)

Phone : +91-120-4609000

Fax : +91-120-4609464

Website : www.jaypeeinftratech.com

E-mail : jpinfratech.investor@jalindia.co.in

Registrar & Share Transfer Agent's

Address : Karvy Fintech Private Limited
Karvy Selenium Tower B, 6th Floor,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Toll Free No. : 1800-345-4001

Fax : 040-23001153

Website : www.karvy.com

E-mail : einward.ris@karvy.com

Registrar to the Fixed Deposit Scheme

Address : Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L B S Marg, Bhandup (West) Mumbai- 400078

Phone : 022-25946960

Fax : 022-25946969

E-mail address : jpinfrafd@linkintime.co.in

DECLARATION BY THE CHIEF EXECUTIVE OFFICER ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that all the non-independent Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel, for the financial year ended 31st March, 2019.

(MANOJ GAUR)

CHAIRMAN-CUM-MANAGING DIRECTOR
of the Suspended Board of Directors

Place: Noida

Date: 27th May, 2019

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of **JAYPEE INFRA TECH LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Jaypee Infratech Limited** ('the Company') for the year ended on 31st March 2019, as stipulated in Schedule V of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. *The Corporate Insolvency Resolution Process (CIRP) of the Company commenced vide order dated 9th August, 2017 passed by Hon'ble NCLT, Allahabad Bench and vide order dated 9th August, 2018 of Hon'ble Supreme Court of India in the Writ Petition (Civil) No. 744/2017, the CIRP was recommenced for another 180 days and Hon'ble NCLT has allowed a further period of 90 days vide its order dated 28th January, 2019. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06.05.2019. The Hon'ble NCLT, Allahabad, in an application filed by the IDBI Bank directed as per its order dated 06.05.2019/21.05.2019 that Committee of Creditors (CoC) and Insolvency Resolution Professional (IRP) must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019. As per section 17(1) (b) of Insolvency and Bankruptcy Code, 2016 (IBC), the powers of the Board of the Company are suspended and vested in IRP/IRP, as the case may be. Presently, Shri Anuj Jain is discharging the duties of Interim Resolution Professional and is vested with the powers of management of Company's Affairs.*
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulation, subject to our comments in Para-1. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dass Gupta & Associates
Chartered Associates
 Firm Registration Number 000112N
CA Pankaj Mangal
 Partner
 Membership No. 097890

Place : Noida
 Date : 27th May, 2019

CEO / CFO CERTIFICATION

In terms of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

We hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement as signed by us and taken on record by IRP¹ for the year and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and have not come across any deficiencies in the design or operation of such internal control systems for the financial year ended 31st March, 2019.
- (d) We have indicated to the Auditors / IRP¹ and that there had not been:
 - (i) significant changes in internal control over financial reporting during the financial year ended 31st March, 2019;
 - (ii) significant changes in accounting policies during the financial year ended 31st March, 2019; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(PRAMOD KUMAR AGGARWAL)
 CHIEF FINANCIAL OFFICER

(MANOJ GAUR)
 CHAIRMAN-CUM-MANAGING DIRECTOR
 of the Suspended Board of Directors

Place: Noida
 Date: 27th May, 2019

¹Jaypee Infratech Limited is under corporate insolvency resolution process of the Insolvency & Bankruptcy Code 2016. As per Section 17 of the code, from the date of appointment (09.08.2017) of the IRP, the management of affairs and powers of the board of directors of the company, were suspended & stood vested in the RP / IRP, Shri Anuj Jain

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro Economic Environment:

During 2014 to 2018, when the world did not appear to have changed much, India could sustain its growth rate & became the sixth largest economy while re-establishing macro-economic stability.

Financial Year 2018-19 was another challenging year for the Indian economy. The growth in GDP during 2018-19 is estimated at 7.0 percent as compared to the growth rate of 6.7 percent in 2017-18. The estimated growth in Gross Value Added for Real Estate sector during 2018-19 is placed at 7.3 percent as compared to growth of 6.2 percent in 2017-18. (Source: Second Advance Estimate of National Income 2018-19)

The major reforms undertaken by the government in the past such as Demonetization, enactment of Real Estate (Regulation & Development) Act, 2016 etc. though did impact the business in the short term, but are likely to lead to sustained economic growth in the long run.

India aspires to become a 5 trillion \$ economy in the next five years and the outlook for 2019-20 looks positive. The ongoing reforms and a sustained buoyant world economy would provide further impetus in achieving this mission.

All these factors put together are likely to reinstate India as the world's fastest growing major economy.

Expressways:

The construction of national highways (NH) proceeded at a rapid pace with more than 20 per cent of the existing highway length of 132,000 km being constructed in the last four years alone. Further, Central / State Governments initiative for operating commercial vehicles in the state to use the radio frequency identification device (RFID) tag shall add to ever-going traffic on the expressways.

Real Estate:

The Indian real estate sector witnessed series of reforms in recent past. In the near term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

According to a research report of Knight Frank the All India Annual Residential Launches and Sales for the 2018 are down to 182,207 and 242,328 units from the 2013 level of 420,105 and 329,238 units respectively. Despite the massive need for housing in India, every successive year of the current decade has seen residential volumes in terms of launches and sales only plummet.

Some of the recent reforms and policies taken by the Government of India related to Real Estate Sector are expected to bring in greater accountability and higher growth across the real estate sector. The rationalization of GST in residential real estate is believed to provide a boost to the sale of stranded inventory. Besides, affordable and mid-segment housing,

evolving segments such as student housing and co-living would be attractive option for the investors.

Review of Operations:

The Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by Mr. Anuj Jain, the Interim Resolution Professional.

The Yamuna Expressway was opened for public on 09.08.2012 and commenced toll collection w.e.f. 16.08.2012.

The revenue from Toll Collection for the year ended 31st March, 2019 aggregated to Rs 345.70 Crores as compared to Rs 325.73 Crores for the corresponding previous year ended 31st March, 2018, higher by 6.13%. The cumulative toll revenue as off 31.03.2019 aggregated to Rs 1560 Crores with a CAGR of 24%.

The Average Annual Daily Traffic (AADT) for the year ended 31st March, 2019, aggregated to 27808 PCUs as compared to 26140 PCUs for the corresponding previous year ended 31st March, 2018. The AADT has registered a CAGR of 19% since commencement of the commercial operations on 16th August, 2012.

Out of total 32799 nos. of residential units sold by the company, the company has provided Offer of Possession (OOPs) for 9962 nos. of residential units as off 31.03.2019, out of which 5029 nos. of OOPs have been issued since 09.08.2017 i.e. commencement of Corporate Insolvency Resolution Process (CIRP) against the company.

The Financial Performance of the Company for the year 2018-19 is already given in the Report to the Shareholders.

Jaypee Healthcare Ltd (JHCL), a wholly owned subsidiary of your company is consistently striving to meet the healthcare needs of the population in the region. Though the gross revenue for the year ended 31st March, 2019 aggregated to Rs.320.59 Crores as compared to Rs.269.48 Crores for the corresponding previous year ended 31st March, 2018 higher by 19%. However, due to lower capacity utilization, the net loss for the year under review, after taxation and exceptional items, stood at Rs.76.44 Crores.

Outlook and opportunities:

The International Airport at Jewar in Uttar Pradesh is expected to become reality in the year 2023 with an annual passenger handling capacity of 60 lacs. The Jewar International airport project is expected to lead to higher toll collection besides the desired push to commercial and residential development in the NCR region which in turn will push the capital value upward. The Airport will also accelerate the economic development in the region across different segments — Residential, Commercial, Institutional, Industrial & Recreational. Besides, other developments like Eastern Peripheral Expressway, Agra Lucknow Expressway, Circular Agra Ring Road, etc. are also likely to provide further impetus to the economic growth in the region.

Threats

The completion of the ongoing real estate projects continues to pose major challenge more particularly in view of the ongoing Corporate Insolvency Resolution Process (CIRP).

Besides, the operation and maintenance of the Yamuna Expressway is historically faced with inherent threats from the farmers and inhabitants of the areas through which the expressway passes.

Risk & Concerns

Besides the economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector, your company is currently exposed to liquidity risk. The banks are reluctant to provide credit to this industry due to rising NPAs and lower profit in property business.

Corporate Insolvency Resolution Process (CIRP)

Jaypee Infratech Limited is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) in terms of order dated August 9, 2017 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad bench. Pursuant to the initiation of CIR Process, vide aforesaid order, the adjudicating authority of the Bench appointed Mr. Anuj Jain, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Mr. Anuj Jain, the IRP as Resolution Professional (RP).

Further, as per the CIRP, the Resolution Plan submitted by the final Resolution Applicant shortlisted by the Committee of Creditor (CoC) was not approved by CoC within the mandatory period of 270 days, that ended on May 12, 2018.

The Hon'ble Supreme Court of India, in disposal of Writ Petition (Civil) No. 744/2017 filed by some of the home-buyers has revived the period prescribed under Insolvency Code by another 180 days w.e.f. the date of the order, i.e. 9th August, 2018 and did direct the IRP to follow the provisions of Insolvency Code afresh in all respects. The order also permitted the NCLT to grant a further extension of 90 days, if required, in accordance with the provisions of Insolvency Code.

The Resolution Plan submitted by prospective Resolution Applicant as part of the Corporate Insolvency Resolution Process (CIRP), has not been approved by CoC within the

mandatory 270 days period. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/ 21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter till further order.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

S. No.	Description	F. Y 2018-19	F. Y 2017-18
1	Debtors Turnover	*NA	*NA
2	Inventory Turnover	*NA	*NA
3	Interest Coverage Ratio	0.15	\$
4	Current Ratio	0.84	0.98
5	Debt Equity Ratio	10.46	3.24
6	Operating Profit Margin	0.17	\$
7	Net Profit Margin	(1.11)	\$

*The Yamuna Expressway Project is an integrated project which inter-alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. along the Expressway. Keeping this in view, the said ratios do not truly reflect the operational performance of the company.

\$ below zero

The changes in ratio is primarily due to interest charged by the lenders during CIR process and the resultant loss for the year under reference.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

S. No.	Description	F. Y 2018-19	F. Y 2017-18
1	Return on net worth	(1.11)	(0.55)

The above change in network is primarily due to interest charged by the lenders during CIR process and the resultant loss for the year under reference.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED

Report on the Standalone financial statements

We have audited the accompanying Standalone financial statements of **Jaypee Infratech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We invite attention to:

1. Note no. 31 to Standalone Financial Statements which describes the ongoing Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ("the Code") and related matters.
2. Note no. 39(c) to Standalone Financial Statements regarding disclosure of balance Cost estimates based on Independent Consultants report, which may vary based on the factors prevailing at the time of actual execution.
3. Note no. 32(g) of Standalone Financial Statements which indicates material uncertainty in respect of estimation of discount (rebate) to customer for likely delay in possession of units under construction.

Our opinion is not modified in respect of the above matters

Key Audit Matters

Key audit matters are those matters that, in our professional

judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Evaluation of uncertain direct and indirect tax positions

The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company has disputes pending at various levels of tax authorities over the past several years, as on March 31, 2019 the company has total such disputed demands amounting to Rs. 1,266.03 Crores. We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.

Auditor's Response

Principal Audit Procedures

Our audit included but was not limited to the following procedures:

- We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters.
- Obtained details of completed tax assessments and demands during the year ended March 31, 2019 from Management.
- We reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.
- Additionally, we considered the effect of the outcomes of the Appellate Orders received during the year in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.
- We have verified the orders from tax and appellate authorities for the previous year and relied on management judgements in evaluating the tax provisions for the Current Financial Year.
- Further we have relied upon the management judgements and estimates for possible outflow and opinion of internal experts of the company in relations to such disputed tax positions.
- Assessed the appropriateness of the disclosure made in the standalone financial statements.

2. Recoverability of pre-deposits relating to tax and non tax matters

As at March 31, 2019, the company has current assets i.e. pre deposits pertaining to various tax and non tax matters namely VAT, Service Tax, Income Tax etc. with adjudicating authorities, amounting to Rs. 52.17 crores that are for pending for/relating to cases pending for more than 3 years and for which there are no balance confirmations from the respective authorities available on records.

Auditor's Response

Principal Audit Procedures

Our audit included but was not limited to the following procedures:

- We have evaluated the appropriateness of the design for recording and tracking the recoverability of pre-deposits pertaining to the old tax and non-tax cases.
- We have discussed and reviewed the nature of the amounts recoverable vis a vis the underlying cases. We further discussed the sustainability of the cases on a sample basis and the likelihood of recoverability or otherwise upon final resolution from the respective authorities.
- We enquired with the management about these cases vis a vis the current position and the efforts taken by the management to recover the deposits placed or obtaining the balance confirmations from the respective authorities.
- Further, we have relied on the management estimations and judgements with reference to inherent uncertainties involved while determining the outcome of these cases.

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

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) w.e.f. 9th August, 2017 in terms of orders passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and Hon'ble Supreme Court from time to time. As per Section 20 of the Insolvency Code, management & operations of the Company are being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss

including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to financial statements of the Company 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 with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and to best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jaypee Infratech Limited of even date)

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

We have audited the Internal Financial Controls with reference to financial statements of **JAYPEE INFRA TECH LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the Internal Financial Controls with reference to financial statements 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, the Company, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2019, 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

For DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 000112N

(CA NARESH KUMAR)

PARTNER

Membership No. 082069

Date: 27th May 2019

Place: Noida

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jaypee Infratech Limited of even date)

- i. In respect of the Company’s fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- (b) A substantial portion of fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.
- ii. (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us and the records examined by us, the Company has not granted secured or unsecured loan to companies, firms, limited liability partnerships and other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investment, given any guarantee, or provided any security to the parties covered under section 185 and 186 of the Companies Act, 2013 except for financial assistance availed by Jaiprakash Associates Limited, the holding company, from its lenders. (Refer Note No. 38 and 31(i) of the standalone financial statements.)
- v. According to the information and explanations given to us, the company has not accepted deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there has been delay in repayment of fixed deposits. The fixed deposit holders, being the financial creditors are a part of the CoC as per Insolvency code and the repayment thereof is incumbent upon successful resolution plan for the Company.
- vi. According to the information and explanations given to us, cost records as prescribed by the central Government under Section 148(1) of the Companies Act, 2013 are being made and maintained.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, value added tax, Goods and Service tax, cess and any other material statutory dues applicable to it. There were no arrears of such dues at the yearend which have remain outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, company has following dues in respect of Income Tax, Service Tax and value added tax which has not been deposited on account of any dispute:

Nature of Statute (Nature of Dues)	Period to which amount relates	Forum where dispute in pending	Amount (in Rs. Lacs)
Income Tax (TDS)	AY 2011-12	Tribunal	0.45
Income Tax (TDS)	AY 2012-13	Tribunal	0.44
Income Tax (TDS)	AY 2013-14	Tribunal	0.44
Income Tax (TDS)	AY 2014-15	Tribunal	0.44
Income Tax	AY 2012-13	Tribunal	1,11,983.25
Service Tax	July, 2010-June, 2012	Tribunal	3,193.06
Service Tax	July, 2012 - March, 2015	Tribunal	3,652.85
Service Tax (Penalty)	July, 2012 - March, 2015	Tribunal	3,652.85
Service Tax	April, 2015 - June, 2017	Additional Commissioner, CGST	346.85
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	172.97
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	172.97
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	0.10

- viii. Based on the audit procedure and according to the information and explanations given to us, we are of the opinion that the company has defaulted in repayment of principal and/or interest to banks, financial institutions & debenture holders wherein the period of delay ranges from 1 to 1217 days.

Details of overdue interest on borrowings amounting to Rs. 3,77,223.25 Lacs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2019 are given below:

Name of Lender	Interest Default (In Rs. Lacs)*	Period of Default*
Axis Bank	4,247.06	1 to 669 days
Corporation Bank	30,467.05	1 to 1217 days
ICICI Bank	7,838.13	1 to 639 days
IIFCL	38,715.26	1 to 973 days
State Bank of India	26,371.22	1 to 1004 days
Bank of Maharashtra	17,819.01	1 to 1186 days
IDBI Bank	1,65,628.69	1 to 973 days
Jammu & Kashmir Bank	10,079.65	1 to 1155 days
Syndicate Bank	15,227.69	1 to 1186 days
IFCI Limited	12,979.92	1 to 1065 days
Union Bank of India	14,046.77	1 to 1194 days
LIC of India	32,730.40	1 to 1216 days
SREI Equipment Finance Limited	1,072.40	1 to 562 days
Total	3,77,223.25	

*As per agreements with respective banks/financial institutions subject to CIR Process.

Details of overdue principal repayments of borrowings amounting to Rs. 1,31,895.26 Lacs reflected in Note no. 21 to the standalone financial statements which were outstanding as at 31st March, 2019 are given below:

Name of Lender	Principal Default (In Rs. Lacs)*	Period of Default*
Axis Bank	11,195.00	455 days
Corporation Bank	10,000.00	819 days
ICICI Bank Ltd.	3,000.00	454 days
State Bank of India	18,740.00	819 days
Bank of Maharashtra	10,750.00	819 days
IDBI Bank	16,500.00	819 days
Jammu & Kashmir Bank	3,000.00	454 days
Syndicate Bank	10,750.00	819 days
IFCI Limited	2,300.00	454 days
Union Bank of India	10,000.00	819 days
LIC of India	33,600.00	1298 days
SREI Equipment Finance Limited	2,060.26	501 days
Total	1,31,895.26	

*As per agreements with respective banks/financial institutions subject to CIR Process.

- ix. The company has not raised moneys by way of further public offer. Further, in our opinion and according to the information and explanations given to us, the moneys raised by way of debt instruments and term loans have been applied by the company during the year for the purposes for which they are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees, noticed or reported to us by the management during the year.

- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, Company is not a Nidhi Company. Accordingly reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) are not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order are not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in lakhs)

Particulars	Note No.	As At 31 st March 2019	As At 31 st March 2018
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	1,071.18	1,128.36
Capital work-in-progress		–	–
Intangible assets	3	1,005,501.77	1,009,885.68
Investment in subsidiaries	4	42,750.00	42,750.00
Financial Assets			
(i) Trade receivables	8	3,263.81	–
(ii) Loans	5	968.73	801.96
(iii) Other financial assets	5	72.30	12.69
Deferred tax assets (Net)	19	–	2,186.27
Other non current assets	6	8,992.74	8,998.10
		<u>1,062,620.53</u>	<u>1,065,763.06</u>
Current Assets			
Inventories	7	1,236,243.58	633,758.48
Financial Assets			
(i) Trade receivables	8	48,464.17	21,964.68
(ii) Cash and cash equivalents	9	2,679.54	3,633.16
(iii) Bank balances other than (ii) above	10	479.79	712.28
(iv) Loans	11	–	–
(v) Other financial assets	12	9,720.77	21,747.59
Other current assets	13	71,679.17	103,372.58
		<u>1,369,267.02</u>	<u>785,188.77</u>
Total		<u>2,431,887.55</u>	<u>1,850,951.83</u>
EQUITY AND LIABILITIES			
Equity Share capital	14	138,893.35	138,893.35
Other Equity	15	(21,738.10)	192,328.11
		<u>117,155.25</u>	<u>331,221.46</u>
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	660,204.60	700,675.34
(ii) Trade Payables	17	193.42	169.68
(iii) Other financial liabilities	17A	21,239.74	21,204.41
Provisions	18	96.84	87.52
		<u>681,734.60</u>	<u>722,136.95</u>
Current Liabilities			
Financial Liabilities			
(i) Trade payables	20	68,766.74	65,787.56
(ii) Other financial liabilities	21	567,007.23	374,870.92
Other current liabilities	22	997,196.00	356,907.07
Provisions	23	27.73	27.87
		<u>1,632,997.70</u>	<u>797,593.42</u>
Total		<u>2,431,887.55</u>	<u>1,850,951.83</u>

Summary of Significant Accounting Policies

1

The Note Nos. 1 to 54 form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

For Dass Gupta & Associates

Chartered Accountants
Firm Registration No. 000112N

Sunil Kumar Sharma

Vice Chairman
DIN- 00008125

CA Naresh Kumar

Partner
M. No. 082069

Mohinder Paul Kharbanda

Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal

Chief Financial Officer

Taken on Record

Anuj Jain

Interim Resolution Professional

Reg. No.: IBB/PA-001/IP-P00142/2017-18/10306

Place: Noida

Dated: 27th May, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in lakhs)

Particulars	Note No	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	24	129,238.35	(7,396.08)
Other Income	25	41.04	1,170.92
Total Income		129,279.39	(6,225.16)
Expenses:			
Cost of sales	26	89,760.57	48,680.28
Employee benefits expense	27	3,389.94	3,384.96
Finance costs	28	153,099.20	111,921.30
Depreciation and amortization Expense	29	5,081.80	4,053.58
Other expenses	30	8,330.28	7,572.11
Total expenses		259,661.79	175,612.23
Profit before exceptional items and tax		(130,382.40)	(181,837.39)
Exceptional items		-	-
Profit before tax		(130,382.40)	(181,837.39)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		2,186.27	-
Profit/ (Loss) for the period		(132,568.67)	(181,837.39)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss A/c		(4.22)	(34.40)
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		(4.22)	(34.40)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(132,572.89)	(181,871.79)
Earnings per Equity Share	41		
(1) Basic		(9.54)	(13.09)
(2) Diluted		(9.54)	(13.09)

Summary of Significant Accounting Policies 1
The Note Nos. 1 to 54 form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

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Statement of changes In equity for the year ended March 31, 2019

A. Equity Share Capital

(₹ in lakhs)				
As at 1 April, 2017	Changes during the year	As at 31 st March, 2018	Changes during the year	As at 31 March, 2019
138,893	—	138,893.35	—	138,89 3.35

B. Other Equity

Particulars	Promoter's Contribution	Securities Premium Reserve	General Reserve	Debt Redemption Reserve	Special Reserve u/s 80IA	Special Reserve Utilization	Retained Earnings	Equity Instrument through other comprehensive income	Total
Balance as at April 1, 2017	21,200	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(68,745.74)	(22.97)	395,399.90
Profit / (Loss) for the year							(181,837.39)	-	(181,837.39)
Re-measurement of defined benefit plans (net of Tax)							(34.40)	(34.40)	(34.40)
Total Comprehensive Income for the Year	(21,200)						(181,837.39)	(34.40)	(181,871.79)
Re-classified as Financial Liability									(21,200)
Balance as at April 1, 2018	—	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(250,583.13)	(57.37)	192,328.11
Profit / (Loss) for the year							(132,568.67)		(132,568.67)
Impact of retrospective application of IND AS 115							(81,493.32)		(81,493.32)
Re-measurement of defined benefit plans (net of Tax)							(4.22)	(4.22)	(4.22)
Total Comprehensive Income for the Year									
Balance as at March 31, 2019	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(214,061.99)	(4.22)	(214,066.21)
							(464,645.12)	(61.59)	(21,738.10)

Summary of Significant Accounting Policies

The Note Nos. 1 to 54 form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

For Dass Gupta & Associates

Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar

Partner

M. No. 082069

Place: Noida

Dated: 27th May, 2019

Mohinder Paul Kharbanda

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in lakhs)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(130,382.40)	(181,837.39)
Add Back:		
(a) Depreciation and amortization	5,081.80	4,053.58
(b) Interest & Finance Charges	152,722.47	108,211.54
	<u>157,804.27</u>	<u>112,265.12</u>
Deduct:		
(a) Interest Income	4.89	10.98
(b) Profit on sale of Assets	—	0.87
(c) Other adjustment	4.22	34.40
(d) IND-AS Opening Adjustment	81,493.32	—
	<u>81,502.44</u>	<u>46.25</u>
Operating Profit before Working Capital Changes	(54,080.57)	(69,618.52)
Adjustments for:		
(a) Increase/(Decrease) in Other Bank balances	(232.49)	(636.97)
(b) Increase/(Decrease) in Trade Receivables	29,763.30	(30,210.65)
(c) Increase/decrease in Other current/ Non Current Assets	(31,532.00)	(12,746.26)
(d) Decrease in financial, other Current/ non current Liabilities	(640,121.49)	(66,254.43)
(e) Increase/(decrease) in Inventories	602,485.10	46,880.37
(f) Decrease in Provisions	(9.18)	92.16
(g) Decrease/(Increase) in Trade payables	(3,002.93)	(23,539.56)
(h) Decrease/(increase) in Other financial Assets	(11,967.21)	2,112.34
	<u>(54,616.90)</u>	<u>(84,303.00)</u>
Cash Generated from Operations	536.33	14,684.48
Deduct:		
(a) Taxes Paid	—	—
	<u>—</u>	<u>—</u>
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	536.33	14,684.48
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	4.89	10.98
(b) Sale of Fixed Assets	—	1.31
	<u>4.89</u>	<u>12.29</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	640.72	874.18
	<u>640.72</u>	<u>874.18</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(635.83)	(861.89)

(₹ in lakhs)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	-	-
(b) Capital contribution	-	-
	-	-
Outflow:		
(a) Repayment of Borrowings -secured	-	1,484.85
(b) Long-Term Borrowings -Unsecured	736.97	2,559.54
(c) Interest & Finance Charges Paid	117.15	8,447.73
	854.12	12,492.12
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(854.12)	(12,492.12)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(953.62)	1,330.47
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,633.16	2,302.69
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,679.54	3,633.16
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.9)		
Balance with Bank	2,405.90	3,446.92
Cash and Cheques on Hand	273.64	186.24
	2,679.54	3,633.16

Prepared on indirect method basis

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

For Dass Gupta & Associates
Chartered Accountants
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Company Secretary
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Chief Financial Officer

Taken on Record

Place: Noida
Dated: 27th May, 2019

Anuj Jain
Interim Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

Jaypee Infratech limited is a public limited company and subsidiary of Jaiprakash Associates Ltd and was incorporated on 5th April, 2007 under the Companies Act, 1956. The shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is the concessionaire for Yamuna Expressway Project, which inter alia includes construction of 165 kms long six lane access controlled expressway from Greater Noida to Agra with provision for expansion to eight lane with service roads and associated structures on build, own, operate and transfer basis. The Concession provides for operation and maintenance of Yamuna Expressway for 36 years, collection of toll and the rights for development of 25 million sq. meters of land for Residential, Commercial, Institutional, Amusement and Industrial purposes at five land parcels along the expressway.

2. Significant Accounting Policies

a) Basis of preparation:-

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

The MCA has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 whereby changes in various Ind AS have been made, like Ind AS 12, 19, 23, 103, 109, 111 and Ind AS 116 has been made applicable from financial year 2019-20 (i.e. 1 April, 2019)

i. Amendments to Ind AS 19 – Employee Benefits

The amendment provides guidance on the measurement of the past service cost, gain or loss on settlement by remeasuring the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions. Further, the current service cost shall also be measured using the same actuarial assumptions.

ii. Amendments to Ind AS 12 – Uncertainty over Income Tax Treatments

The Appendix addresses the issues relating to uncertain tax treatments, assumptions made by the entity, determination of taxable profits/ losses, and consideration of changes in facts and circumstances.

iii. Ind AS 116 – Leases

Ind AS 116 was notified on 30 March, 2019 and will supersede Ind AS 17 w.e.f. 01 April, 2019. The standard clarifies that an entity needs to recognize the revenue, cost and profit/loss in respect of each of the finance lease in accordance with its policy for outright sales to which Ind AS 115 applies.

The company is evaluating the requirements of the amendments and its effect on the standalone financial statements as well as consolidated financial statements.

b) Use of Estimates:-

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates is made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Significant management judgments

Recognition of Deferred Tax Assets and Minimum Alternate Tax (MAT) Credit – The extent to which deferred tax assets and MAT Credit can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets and MAT credit can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total budgeted costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc) and other payments to the extent they are probable and they are capable of being reliably measured.

Useful lives of depreciable/ amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.

Defined Benefit obligations (DBO) – Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

c) Summary of Significant Accounting Policies:

1. Current & Non Current classification:

All assets & liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred Tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2. Property, Plant and Equipment (PPE): -

Transition to Ind AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprise its cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Machine spares that can be used only in connection with

an item of fixed asset and their use is expected for more than one year are capitalized.

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognised in the statement of profit or loss on de-recognition or disposal as the case may be.

3. Intangible Assets:-

The company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible assets at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Amortization of Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) of Part 'A' of Schedule II to the Companies Act, 2013. The estimated useful life is as under:

Nature of Assets	Useful Life
Toll Road	36 years

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is de-recognised or on disposal.

4. Capital work-in-progress and intangible assets under development

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes acquisition expense, development/ construction cost, borrowing costs and other direct expenditure.

Post commencement of operations of the Yamuna Expressway, the company has discontinued the practice of recognition of Intangible assets under development. The expenditure incurred during the year on the balance items which are part of the substantial completion certificate is capitalized at the year end.

5. Investment in equity instruments of subsidiaries

Investment in equity instruments of subsidiaries are stated at cost less impairment, if any.

6. Inventories:-

Undeveloped Lands other than area transferred to Project under development are valued at lower of cost and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, lease rent, borrowing cost, estimated internal development costs and external development charges.

Project under development includes the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing costs and is valued at lower of cost/estimated cost and net realizable value.

Stores & Spares are valued at weighted average cost.

7. Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and/or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

8. Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees

(INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit or loss in the period in which they arise.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise except for:

- i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.
- ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

9. Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

10. Employee Benefits:-

Contribution to Provident fund/Pension fund:-Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made

at the end of each financial year. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund. The difference between the actuarial valuation of gratuity for employees at the year-end and the balance of funds with trust is provided for as liability in the books.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment.

11. Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:- Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity)

MAT:- 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 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 sufficient period. MAT is recognized under Other Non-current Assets.

Deferred Tax:- Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that

includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset shall be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

12. Leases:-

Leases are classified as finance leases whenever the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary increase in cost, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leases other than those dealt with under Ind AS 2 and Ind AS 115, where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining

balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards".

13. Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received on sale of 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:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by application of the highest and best use for the assets 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

14. Financial Instrument

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 includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities.

i. Transitional Provisions in opening balance sheet per Ind AS 101

The Company designates a previously recognised financial asset/financial liability as a financial asset/financial liability measured at fair value on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company designates an investment in an equity instrument other than investment in subsidiary, associates and Joint venture as at fair value through other comprehensive income on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company has assessed whether a financial asset meets the conditions w.r.t classification criteria on the basis of the facts and circumstances that exist at the date of transition to Ind ASs, is practically feasible.

ii. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model 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 dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or fair value through profit or loss.

iii. Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly

attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv. Financial assets subsequent measurement:-

Financial assets as subsequent measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

v. Effective interest method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as, at FVTPL. Interest income is recognised in the statement of profit or loss and is included in the "Other income" line item.

vi. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and are recognized initially at fair value. Subsequently they are measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vii. Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

viii. 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.

ix. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the

amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

x. Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

xi. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/ payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xii. Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the availment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, not to demand payment as a consequence of the breach, after the reporting period and before the approval of the financial statements for issue,.

xiii. Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

xiv. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

xvi. Financial guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

15. Provisions, Contingent Liability and Contingent Assets:-

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote.

- ii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the Statement of Profit and Loss net of any reimbursement.

- iii. Contingent Asset

Contingent assets are not recognized but the related asset is disclosed when inflow of economic benefits is probable.

16. Earnings Per Share:-

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

17. Statement of Cash Flows:-

Cash Flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

18. Segment Reporting:-

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting system.

19. Revenue:-

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEIDA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Greater Noida and Agra and development of 25 million Sq.mtr. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway, road side facilities and real estate sales including transfer of constructed properties and transfer of developed and undeveloped land leased as concession under the said Concession Agreement. These revenues are recognized as under:

The Revenue from Expressway is recognized based on Toll fee collected.

The Revenue from road side facilities is recognized on accrual basis.

Revenue from Real estate projects:

Revenue is recognized in accordance with the principles laid down under Ind AS-115.

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms per agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the “Satisfaction of performance obligation at a point in time method”, as per terms agreed per agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer”, provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

“Revenue from real estate development of constructed properties is recognized on the “Satisfaction of performance obligation at a point in time method” that is incumbent, upon providing ‘Offer of Possession’ to a customer who is vested with all significant risks and rewards.

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

Dividend income is recognized when the Company's right to receive payment is established, provided that it is probable that the economic benefit will flow to the company.

Insurance claims are accounted for as and when the claim is received. Earnest Money forfeited from customers is accounted for in the year of forfeiture. These items are included in the head “Miscellaneous Income” under the Note on ‘Other Income’ in the Statement of Profit and Loss.

NOTE NO.: 2 PROPERTY, PLANT & EQUIPMENT

(₹ in lakhs)

Description	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2018 As at 31.03.2019
TANGIBLE ASSETS									
Land - (Freehold)	6.05	-	-	6.05	-	-	-	-	6.05
Purely Temporary Erections	4,259.17	-	-	4,259.17	4,259.17	-	-	4,259.17	-
Plant & Machinery	1,740.45	90.20	-	1,830.65	920.16	122.98	-	1,043.14	787.51
Motor Vehicles	926.76	-	-	926.76	743.21	66.42	-	809.63	117.13
Office Equipments	587.09	6.80	-	593.89	527.72	12.69	-	540.41	53.48
Furniture & Fixture	297.16	6.73	-	303.89	252.81	10.52	-	263.32	40.56
Computers	265.55	54.99	-	320.53	250.79	3.29	-	254.08	66.45
	8,082.22	158.71	-	8,240.93	6,953.86	215.89	-	7,169.75	1,071.18
									1,128.36

NOTE NO.: 3 INTANGIBLE ASSETS

Description	Gross Carrying Value			Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2018 As at 31.03.2019
TANGIBLE ASSETS									
Yamuna Expressway (Toll Road)	1,025,958.88	481.99	-	1,026,440.87	16,073.20	4,865.91	-	20,939.10	1,005,501.77
									1,009,885.68

(₹ in lakhs)

NOTE NO. 4 : INVESTMENT IN SUBSIDIARIES

	As At 31 March 2019	As At 31 March 2018
Investment in equity instruments- Trade, Unquoted		
42,75,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Healthcare Limited	42,750.00	42,750.00
	42,750.00	42,750.00
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	42,750.00	42,750.00

NOTE NO. 5 : FINANCIAL ASSETS

Loans		
Security deposits with govt. authorities	938.59	771.82
Security deposits with others	30.14	30.14
	968.73	801.96
Other financial assets		
Interest accrued on fixed deposits with Banks	11.54	1.40
Other bank balances in Fixed Deposit Account	60.76	11.29
	72.30	12.69

NOTE NO. 6 : OTHER NON-CURRENT ASSETS

MAT Credit Entitlement	8,990.00	8,990.00
Prepaid expenses	2.74	8.10
	8,992.74	8,998.10

NOTE NO. 7 : INVENTORIES

Stores and spares (at weighted average cost) #	685.97	1,284.03
Traded goods	184.51	170.45
Project under development	1,235,373.10	632,304.00
	1,236,243.58	633,758.48

Store & Spares includes inventory lying with contractor ₹ 644.33 lakhs
(Previous Year ₹ 1220.67 lakhs)

7A PROJECT UNDER DEVELOPMENT

a) Opening Balance	632,304.00	556,371.88
b) Expenses during the year :		
(i) Land & External Development Costs	5,735.62	19,672.05
(ii) Lease Rent	2.48	2.19
(iii) Construction Expenses	34,240.17	63,785.78
(iv) Finance Costs*	-	28,249.81
(iv) Subvention Discount	16.52	-
(v) IND-AS Opening Adjustment	633,671.10	-
	673,665.89	111,709.83
c) Sub Total (a + b)	1,305,969.89	668,081.71
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 26)	70,596.79	35,777.71
Total	1,235,373.10	632,304.00

*Upto 9th August, 2017. Post commencement of CIRP, the entire finance cost has been charged to Profit & Loss account.

	As At 31 March 2019	(₹ in lakhs) As At 31 March 2018
NOTE NO. 8 : TRADE RECEIVABLES -CURRENT		
Secured, Considered good	5,075.92	11,542.85
Unsecured, Considered good *	46,652.06	10,421.83
Unsecured, Significant credit risk	-	-
Secured, credit impaired	1,200.00	-
	52,927.98	21,964.68
Less: allowance for impaired credit	(1,200.00)	-
	51,727.98	21,964.68
Less: Transferred to Non Current Trade Receivables	3,263.81	-
	48,464.17	21,964.68
*(Including Receivables from Related Parties - Refer Note No. 44)		
NOTE NO. 9 : CASH AND CASH EQUIVALENTS		
Balance with banks		
In Current accounts*	2,405.90	3,446.92
Cash on hand	273.64	186.24
	2,679.54	3,633.16
NOTE NO. 10 : OTHER BANK BALANCES		
(i) On Dividend Account	34.56	59.80
(ii) On Deposit Account	-	24.42
(iii) On Public Deposit Interest Account	168.50	178.81
(iv) On Public Deposit Repayment Account	276.73	449.25
	479.79	712.28
NOTE NO. 11 : LOANS		
Unsecured, considered good	-	-
Loans to related parties	-	-
	-	-
NOTE NO. 12 : OTHER FINANCIAL ASSETS		
Interest accrued on fixed deposit with banks	-	10.79
Unbilled revenue*	-	13,979.61
Other receivable	9,720.77	7,757.19
	9,720.77	21,747.59
* Unbilled Revenue represents, revenue recognised based on percentage completion method over and above the amount due from the customers as per the agreed payment plans.		
NOTE NO. 13 : OTHER CURRENT ASSETS		
Advance to Contractor (Holding Company)	34,056.25	40,514.71
Prepaid expenses	114.63	93.26
Loans and advances to related parties	46.67	348.32
Advance taxes & TDS (net of provision)	3,395.96	3,224.93
Balance with statutory authorities	26,891.35	22,179.59
Deposit made with statutory authorities (under protest)	5,217.19	4,925.07
Other receivables	1,957.12	32,086.70
	71,679.17	103,372.58

NOTE NO. 14 : STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

(₹ in lakhs)

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	2,500,000,000	250,000.00	2,500,000,000	250,000.00
Issued				
Equity Shares of ₹ 10 each	1,388,933,497	138,893.35	1,388,933,497	138,893.35
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	138,893.35	1,388,933,497	138,893.35
Total	1,388,933,497	138,893.35	1,388,933,497	138,893.35

(ii) Reconciliation of shares outstanding at the beginning and at the end of the year.

(₹ in lakhs)

Particulars	Equity Shares			
	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,388,933,497	138,893.35	1,388,933,497	138,893.35
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Any other movement	–	–	–	–
Shares outstanding at the end of the year	1,388,933,497	138,893.35	1,388,933,497	138,893.35

(iii) Terms/rights/restrictions attached to equity shares:

The company has issued only one class of Equity Shares at par value of Rs 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31 March 2019	As at 31 March 2018
Equity Shares			
Jaiprakash Associates Limited (Nos)	Holding Company	847,000,000	847,000,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos)	Associate of Holding Company	13,112,765	13,112,765

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	847,000,000	60.98	847,000,000	60.98

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2018-19)	Aggregate No. of Shares (FY 2017-18)	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)	Aggregate No. of Shares (FY 2014-15)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	–	–	–	–	–
Fully paid up by way of bonus shares	–	–	–	–	–
Shares bought back	–	–	–	–	–

	As At 31 March 2019	As At 31 March 2018
NOTE NO. 15		
Other equity		
A) Promotor's Contribution	–	21,200
Less : Reclassified as Financial Liability	–	21,200
B) Reserve & Surplus		
General Reserve		
As per last Balance Sheet	23,615.46	23,615.46
Add: Transferred from Debenture Redemption Reserve	–	–
	23,615.46	23,615.46
Debenture Redemption Reserve		
As per last Balance sheet	3,353.05	3,353.05
Less: Transferred to Surplus	–	–
	3,353.05	3,353.05
Add: Transferred from Surplus	–	–
	3,353.05	3,353.05
Securities Premium Reserve		
As per last Balance sheet	109,644.16	109,644.16
	109,644.16	109,644.16
Surplus		
Profit brought forward from Previous Year	(250,583.13)	(68,745.74)
Impact of retrospective application of IND AS 115	(81,493.32)	–
Add: Transferred from Debenture Redemption Reserve	–	–
Add: Profit / (Loss) for the year	(132,568.67)	(181,837.39)
Add: Other IndAs adjustment	–	–
	(464,645.12)	(250,583.13)
Special Reserve u/s 80IA (6) -(FY 2014-15)		
As per last Balance Sheet	26,286.86	26,286.86
Special Reserve Utilization (FY 2008-09)		
As per last Balance Sheet	25,536.26	25,536.26
Special Reserve Utilization (FY 2009-10)		
As per last Balance Sheet	36,248.77	36,248.77
Special Reserve Utilization (FY 2010-11)		
As per last Balance Sheet	116,812.75	116,812.75
Special Reserve Utilization (FY 2011-12)		
As per last Balance Sheet	101,471.30	101,471.30
	(21,676.51)	192,385.48

	As At 31 March 2019	(₹ in lakhs) As At 31 March 2018
C) Other comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	(57.37)	(22.97)
Addition/Deduction during the year	(4.22)	(34.40)
Closing balance	(61.59)	(57.37)
Total Other equity	(21,738.10)	192,328.11

NOTE NO. 16 : BORROWINGS - SECURED LOANS

Secured

Secured Redeemable non convertible debentures	–	8,865.06
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Term loans

From bank/financial institutions	660,204.60	691,810.28
	660,204.60	700,675.34

- The above amounts are carried at amortised cost
- Refer Note 21 for current maturities of for the above
- Security and terms of the borrowings are given below. (Values are stated at un-amortised cost)

A Particulars of Redeemable Non Convertible Debentures	Amount Outstanding (including current maturities)	
Particulars of interest & repayment	As At 31 March 2019	As At 31 March 2018
(i) 119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	1,195.00	1,195.00
(ii) 2000 (previous year 2000) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	20,000.00	20,000.00
Total	21,195.00	21,195.00

- (iii) The redeemable Non-Convertible Debentures (NCDs) of Rs 10,00,000/- each aggregating to ₹ 21,195.00 Lakhs, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

B. Particulars of Term Loan	Amount Outstanding (including current maturities)	
Bank/Fls/NBFC	As At 31 March 2019	As At 31 March 2018
(Terms of Repayment / Periodicity)		
(i) IDBI led consortium Banks/Fls (Repayable in 181 monthly / quarterly structured installments from 10-09-2015 to 01-10-2034)	812,490.00	812,490.00
(ii) "SREI Equipment Finance Ltd. (Repayable in 11 monthly structured installment from 15-11-2017 to 15-09-2018)	2,060.26	2,060.26
Total	814,550.26	814,550.26

- (iii) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 655,000 lakhs under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹168,000 lakhs (₹ 108,000 lakhs under RTL-A for payment to pressing creditors and ₹ 60,000 lakhs under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 655,000 lakhs.

The refinanced RTL of ₹ 655,000 lakhs (₹195,000 lakhs under Tranche-I & ₹ 460,000 lakhs under Tranche-II) & additional RTL of ₹ 161,000 lakhs ₹ 108,000 lakhs under RTL-A (disbursed ₹ 108,000 lakhs) for payment to pressing creditors and ₹ 53,000 lakhss (disbursed ₹ 49,500 lakhs) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹ 195,000 lakhs) & RTL-A

(₹ 108,000 lakhs) & RTL-B (₹ 60,000 lakhs) and valuation of 2 times for Tranche-II RTL (₹ 460,000 lakhs), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement, (v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders, (vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

- (iv) The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal.
- d) The period of continuing default as on 31.03.2019 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 131,895.26 lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 21 ranges from 454 days to 1298 days. The period of continuing default as on 31.03.2019 in payment of interest to banks/financial institutions amounting to ₹ 377,223.25 lakhs included under 'Interest Accrued and due on borrowings' in Note no. 21 ranges from 562 day to 1217 days as per the original agreement, however, payment of said dues is subject to outcome of CIRP.
- e) Principal and outstanding Interest from LIC of India, Bank of Maharashtra, Union Bank of India and Axis Bank is subject to confirmation.

NOTE NO. 17 : TRADE PAYABLE

	As At 31 March 2019	(₹ in lakhs) As At 31 March 2018
Retention money from Contractor (Holding Company)	193.42	169.68
	193.42	169.68

17A OTHER FINANCIAL LIABILITIES

Contribution by Holding Company	21,200.00	21,200.00
(Invocation of BG's by Company's lender provided by JAL's lenders)		
Other security deposits	39.74	4.41
	21,239.74	21,204.41

NOTE NO. 18 : PROVISION FOR EMPLOYEE BENEFITS

Gratuity	57.79	49.95
Leave encashment	39.05	37.57
	96.84	87.52

NOTE NO. 19 : DEFERRED TAX ASSETS (NET)

Deferred tax liabilities on account of

- Depreciation	-	56,293.23
- IND AS transition	-	1,197.12
	-	57,490.34

Deferred tax assets on account of

- Unabsorbed loss	-	16,708.85
- IND AS transition	-	42,967.76
	-	2,186.27

NOTE NO. 20 : TRADE PAYABLES

Dues to Micro, Small and Medium Enterprises	21.57	-
Others (including Group Companies Rs 6,689.53 lakhs, [previous year Rs 10,936.05 lakhs])	68,745.17	65,787.56
	68,766.74	65,787.56

(₹ in lakhs)

S. No	Particulars	As At 31 March 2019	As At 31 March 2018
1	Principal amount due and remaining unpaid	4.79	Nil
2	Interest due on above & the unpaid interest	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil
5	Interest due & payable for the period of a day	Nil	Nil
6	Interest accrued & remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil
Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.			
Interest payable on dues to Micro, Small and Medium Enterprises is not due as the company is under CIRP.			

NOTE NO. 21 : OTHER FINANCIAL LIABILITIES

Current maturities of long-term debt;

Secured Redeemable non convertible debentures	21,046.66	11,195.00
Term loan from banks / financial institutions	150,440.00	118,640.00
Term loan from NBFCs	2,060.26	2,060.26
Fixed deposit scheme	11,316.81	12,053.78
Interest accrued & due on borrowings	140,226.25	140,226.25
Interest accrued but not due on borrowings - (Post commencement of CIRP)	611.36	509.56
Interest accrued and due on borrowings- (Post commencement of CIRP)	236,997.00	85,674.41
Unclaimed public deposit (including interest)	302.38	486.63
Unclaimed / unpaid dividend	34.55	59.80
Due to staff	34.06	22.73
Salary payable	79.60	98.44
Due to Contractor (against capex)	2,114.05	2,136.23
Other payables	1,582.38	1,573.04
Security deposit	161.87	134.79
	567,007.23	374,870.92

Note: The amount transferred to the Investor Education and Protection Fund during the year towards;

Unencashed Interest / Principal amount	0.52	0.01
Unencashed dividend	25.67	16.61

NOTE NO. 22 : OTHER CURRENT LIABILITIES

Advances from customers	993,507.17	356,236.80
Interest Free Maintenance Deposit & other advances	3,427.33	264.00
Statutory dues payable	261.50	406.27
	997,196.00	356,907.07

NOTE NO. 23 : SHORT TERM PROVISIONS

Provision for employee benefits

Bonus & incentive	21.36	21.54
Gratuity	2.45	3.25
Leave encashment	3.92	3.08
	27.73	27.87

NOTE NO. 24 : REVENUE FROM OPERATION

	For the year ended 31 March 2019	(₹ in lakhs) For the year ended 31 March 2018
Sale of services		
Toll Fees	34,569.98	32,572.91
Other Operating Revenues		
Revenue from Road side facilities	19,025.53	13,165.51
Revenue from Land for Development	75,642.84	(53,134.50)
	129,238.35	(7,396.08)

NOTE NO. 25 : OTHER INCOME
Interest income from

	For the year ended 31 March 2019	(₹ in lakhs) For the year ended 31 March 2018
Bank deposits	4.89	10.98
Others	8.07	1,134.52
Miscellaneous income	28.08	24.55
Profit on sale of assets	—	0.87
	41.04	1,170.92

NOTE NO. 26 : COST OF SALE

(i) Operation & Maintenance Expenses - Yamuna Expressway	19,163.78	12,902.57
(ii) Development Cost - Land for Development	70,596.79	35,777.71
	89,760.57	48,680.28

NOTE NO. 27 : EMPLOYEE BENEFITS EXPENSE

(i) Salaries, Wages, Bonus & other benefits	3,306.19	3,292.11
(ii) Contribution to Provident & Other Funds	59.89	68.48
(iii) Staff Welfare Expenses	23.86	24.37
	3,389.94	3,384.96

NOTE NO. 28 : FINANCE COST
Interest

Interest on Non-Convertible Debentures	3,212.08	3,468.96
Interest on Term Loan	149,429.88	104,253.19
Interest on Others	58.75	3,709.76
Other Borrowing Cost	398.49	489.39
	153,099.20	111,921.30

NOTE NO. 29 : DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on Tangible Assets	215.90	278.36
Amortization of Intangible Assets	4,865.90	3,775.22
	5,081.80	4,053.58

NOTE NO. 30 : OTHER EXPENSES

Advertisement & Marketing Expenses	3.80	34.74
Legal, Professional & Consultancy	1,015.37	1,188.54
Travelling & Conveyance Expenses	227.97	258.47
Postage & Telephone Expenses	21.36	20.16
Bank Charges	12.54	8.97
Insurance Charges	330.47	218.36
Rent	30.94	6.68
Rates & Taxes	1,071.21	573.38
Electricity, Power & Fuel Expenses	936.95	922.99
Repair & Maintenance - Others	617.70	1,250.67
Vehicles Running & Maintenance	454.61	419.51
Repair & Maintenance - Machinery	244.61	187.77
Printing & Stationery	20.95	24.19
Security Service Expenses	799.57	772.62
Allowance for impaired credit	1,200.00	—
Listing Fees	51.50	49.97
CIRP Expenses	1,202.34	1,168.45
Miscellaneous Expenses	26.99	413.73
Auditors' Remuneration:-		
Audit Fee	29.50	29.50
Tax Audit Fee	4.72	4.72
Other Fee	23.60	17.18
Reimbursement of Expenses	3.58	1.52
	8,330.28	7,572.11

NOTE NO. 31

Corporate Insolvency Resolution Process (CIRP)

- a. Pursuant to the directive of Reserve Bank of India (RBI) dated 15th June, 2017. IDBI Bank Limited, the lead lender for consortium of lenders filed an application under section -7 of the Insolvency and Bankruptcy Code, 2016 read with Rule - 4 of the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process in the Company.
Hon'ble NCLT, Allahabad vide its order dated 09th August 2017, admitted the said petition thus initiating insolvency process at the Company. Accordingly, Hon'ble NCLT, Allahabad Bench appointed Mr. Anuj Jain, as Interim Resolution Professional to carry the function as mentioned under the Insolvency and Bankruptcy Code. Since then the affairs of the Company are being managed by Mr. Anuj Jain, Interim Resolution Professional (IRP).
- b. The said corporate resolution process came to an end on 12th May, 2018 with rejection of the sole Resolution Plan by the Committee of Creditor (CoC).
- c. Subsequent thereto Hon'ble Supreme Court of India while disposing of Writ Petition (Civil) No. 744 of 2017 filed by the Group of Home Buyers per its order dated 09th August 2018 inter alia directed that the initial period of 180 days for the conclusion of the Corporate Insolvency Resolution Process (CIRP) in respect of Jaypee Infratech Limited (JIL) shall commence from the date of this order and a further extension of 90 days can be given by Hon'ble NCLT, if necessary. Hon'ble NCLT has extended the CIRP for 90 days vide its order dated 28th January 2019.
- d. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/ 21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.
- e. As per Section 20 of Insolvency Code 2016, the management and operations of the Company are being managed by RP/ IRP Mr. Anuj Jain on a going concern basis and accordingly the financial statements for the year ended 31st March, 2019 have been prepared on a Going Concern Basis.
- f. The expenses incurred on CIRP during the period 01st April 2018 to 31st March 2019 aggregates to ₹ 1,202.34 lakhs (for the year ended 31st March 2018 ₹ 1,168.45 lakhs).
- g. The outstanding overdue fixed deposits as on 31st March 2019 aggregates to ₹ 11,316.81 lakhs. The fixed deposit holders, being the financial creditors are a part of the CoC as per Insolvency code the repayment thereof is incumbent upon successful resolution plan for the Company.
- h. The Finance Cost inclusive of the Interest on debt for the year ended 31st March 2019 aggregating to ₹ 151,461.04 lakhs (Cumulative ₹ 237,608.36 lakhs as at 31st March 2019), is subject to the final outcome of the CIRP under IBC.
- i. Pursuant to an application filed by Resolution Professional at Hon'ble National Company Law Tribunal (NCLT) Allahabad under section 66, 43, 45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the land (referred to in Note 38),

the Hon'ble NCLT vide its order dated 16th May 2018 has passed the order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. The lenders of JAL and JAL have since filed an appeal against the said order before Hon'ble NCLAT. The next date of hearing is 09th July 2019.

NOTE NO. 32

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
i) Contingent Liabilities (to the extent not provided for):		
a) Claims against the Company not acknowledged as debts:	*180,167.98	*180,317.71
* Includes demand of ₹ 169,541.00 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers. The Concession Agreement entered between the Company and YEIDA, inter alia, provides for transfer of land for development to the Company (the Concessionaire) at the sole premium that shall be equivalent to the acquisition cost plus a lease rent of ₹ 100/- (Rupees One Hundred only) per hectare per year. The Company has been advised that the additional compensation or no litigation incentive, (currently under arbitration) not being part of the acquisition cost under the Land Acquisition Act, 1984 and rules framed thereunder the demand raised by YEIDA may not survive. The company has deposited under protest an amount ₹ 3419.03 lakhs as on 31st March, 2019 in relation to the demand raised by YEIDA pending the arbitration proceedings.		
b) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961 (the Act). However, the Income Tax Department issued notice (s) u/s 263 of the Income Tax Act for A.Y. 2009-10 and 2010-11 which alongwith all proceedings related thereto were quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its orders dated 13th April 2015 and 20th September 2017 respectively. Hon'ble ITAT has held that the Company is eligible for deduction under said section 80IA(4)(i) read with Explanation(a). However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order. The Hon'ble ITAT has also accepted the Company's contention of its claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06th September 2016. However, the Income Tax Department has also filed an appeal in the High Court of judicature at Allahabad against the said order. For the assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leading to outstanding demand of ₹ 111,983.25 lakhs (net). The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has		

not been received so far. The Company has filed an appeal before the ITAT, New Delhi against the said penalty order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both the said assessment years, the company has filed an appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the Act.

- c) The total value of matters under appeals are estimated at ₹ 111,985.02 lakhs (net) including ₹ 1.77 lakhs related to TDS demand including the penalty for A.Y.2011-12, AY 2012-13, AY 2013-14 and AY 2014-15) In case of TDS matters for AY 2011-12, AY 2012-13 & AY 2013-14, the Hon'ble ITAT has confirmed the decision of CIT(A), Noida which was in Company's favor. However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said orders.

The Company has been advised that, based on the decisions of the ITAT and Appellate Authorities and the interpretation of relevant tax provisions, the above additions are likely to be set aside or substantially reduced. In view of the decision of the Income Tax Appellate Tribunal in Company's favour for the AY 2009-10, AY 2010-11 and AY 2011-12. The Company is sanguine to succeed in its similar claims U/s 80 IA (4) for the above years.

Besides, there is an outstanding demand of ₹ 60.31 lakhs as per intimation u/s 143(1) of the Income Tax Act, 1961 received by the company for AY 2015-16 towards short credit of TDS by the Income Tax Department for which the company is following up with the Income Tax Department.

- d) Service Tax matters under Appeal are as under: (₹ in lakhs)

S. No.	Period	Amount Demanded	Amount Deposited under Protest
(i)	July '2010-June'2017	11,465.62	273.96

- e) Value Added Tax matters under Appeal are as below: (₹ in lakhs)

S. No.	Period	Amount Demanded	Amount Deposited under protest/ Appropriated by the Department	Appeal Pending in Forum
(i)	AY 2010-11	35.78	35.78	VAT Appellate Tribunal, Noida
(ii)	AY 2014-15	1.58	1.58	Additional Commissioner Grade 2, (Appeal), Gautam Budh Nagar – III
(iii)	AY 2015-16	53.67	18.16	
(iv)	AY 2016-17	4.09	4.09	

- f) National Stock Exchange (NSE) has vide letter dated November 30, 2017 imposed a fine for delay in declaring financial results for the quarter ended 30th September 2017 under Regulation 33 of Listing Regulations. However, the management is taking up the matter with NSE for waiver of the same. Accordingly, an amount of ₹ 120.07 lakhs has not been recognized as a liability.
- g) As per the terms of the Provisional Allotment letter / Agreement, discount (rebate) to be offered by the company to the home buyers shall be given to the home buyer(s) at the time of execution of Indenture of Conveyance.

Accordingly, the Company is accounting for said discount (rebate) on the basis of actuals paid to the home buyers for the built-up Unit for which Indenture of Conveyance is executed by the Company. The same has been netted off from the revenue recognized in the Statement of Profit and Loss account.

There is material uncertainty in respect of estimation of liability on account of discount (Rebate) to customer for likely delay in possession of Built up Units under construction as the same is dependent upon Resolution Plan, if any approved by the Adjudicating Authority. The accounting of such discount (rebate) shall be done in accordance with the outcome of the proceedings before Hon'ble NCLT. However, the same does not have any impact on the Statement of Profit and loss recognized during the year.

- h) **Bank Guarantees:** (₹ in lakhs)

S. No	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
i)	Outstanding amount of Bank Guarantees:	30.00	10.00

- i) The Company has provided the following as security/ undertaking/guarantee for the financial assistance availed by Jaypee Healthcare Limited (JHCL) (Subsidiary Company):

- a) A shortfall undertaking to the consortium lenders led by Yes Bank Limited in respect of financial assistance aggregating to ₹ 32,500.00 lakhs.
- b) Letter (s) of continuing guarantee to Yes Bank Limited in respect of financial assistance of ₹12,500.00 lakhs.

Yes Bank Ltd had served a Notice for invocation the said letter (s) of continuing guarantee dated 18th February 2016 and 29th February 2016 to the Company which has not been admitted by the Resolution Professional/ Interim Resolution Professional since invocation was initiated after commencement of CIR Process.

- c) Pledge of 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited (Trustee) as collateral security for financial assistance of ₹ 32,500.00 lakhs.
- d) Extension of Pledge on 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited (Trustee) as collateral security for financial assistance of ₹ 2,500.00 lakhs.
- e) Pledge of 30% of paid up equity share capital of JHCL held by the company such that Yes Bank Ltd. has 30% shares pledged exclusively in its favour (including the shares pledged under ₹ 32,500.00 lakhs facility) for a financial assistance of ₹ 10,000.00 lakhs.

NOTE NO. 33

In accordance with Schedule II of the Companies Act, 2013, the revenue from toll road was reviewed by the Independent Professional Consultant (IPC) during the financial year and the projected revenue has been adjusted to reflect changes in the estimates. Accordingly, amortization of the Toll Road has been done based on the projected revenue as reviewed by the IPC. The effect of change in estimates on the Statement of Profit and Loss for the year is not material.

NOTE NO. 34

Provision for Current Income Tax is NIL. In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of ₹ 107,286.94 lakhs at the time of actual utilization of MAT against payment of normal tax.

NOTE NO. 35 : DEFERRED TAX

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts have been reviewed for financial reporting purpose at reporting date. In view of low virtual certainty of taxable profits in near future and availability of deferred tax assets to be set off, the Company being under CIRP, the deferred tax (net assets) of ₹ 113,262.90 lakhs upto 31st March 2019 has not been considered and accounted for.

NOTE No. 36

Commitments:

(₹ in lakhs)

S. No	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
i)	Estimated amount of contracts, remaining to be executed on capital account	3,797.00	4,960.00

NOTE No. 37

Debenture Redemption Reserve of ₹ 1,945.70 lakhs has not been created in view of inadequacy of profit during the year.

NOTE NO. 38

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company, from its lenders [refer Note 31(i)];

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In crores)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	181,700	—
			25.004				176,700	1,220.95
		\$	6.34	State Bank India (erstwhile State Bank of Travencore)	State Bank India (erstwhile State Bank of Travencore)	Term Loan	15,000	—
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	45,000	—
2	Land Parcel -2, Jaganpur		158.31	IDBI Trusteeship Services Ltd	ICICI Bank limited	Term Loan	120,000	12,807.83
3	Land Parcel -4, Tappal		151.006					10,422.94
4	Land Parcel -4, Tappal		100.00	ICICI Bank Ltd	ICICI Bank limited	Term Loan	150,000	6,902.34
5	Land Parcel -4, Tappal		166.962	Axis Trusteeship Services Ltd/ IDBI Trusteeship Services Limited	Consortium lenders	Term Loan	2,108,150	11,524.28
6	Land Parcel -5, Agra		167.229			NCDs	240,900	12,769.30
7	Land Parcel -5, Agra		90.00	State Bank of India	State Bank of India	Term Loan	100,000	6,872.24

* The Company has entered in to an 'Agreement to Sell' dated 15th December, 2009 for said land with JAL and has received the entire sale consideration.

\$ Out of the said Land, the Company has entered in to an 'Agreement to Sell' dated 15th December, 2009 for 2.56 acres of land with JAL and has received the entire sale consideration.

The Company has entered in to an 'Agreement to Sell' for the said 38.20 acres of land with Jaypee Hotels Limited (Since merged with JAL) and has received the entire sale consideration.

NOTE NO. 39

- (a) The Company has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" effective from April 1, 2018 using the cumulative catch up transition method applied to contracts that were not completed as on 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted.

The revenue from real estate sales has been recognised based upon 'Satisfaction of performance obligation at a point in time method' as against 'Percentage of completion method'. The net cumulative effect of initial application of Ind AS 115 up to 31st March 2018 aggregating to ₹ 81,493.32 lakhs has been appropriated against the retained earnings as at the initial adoption date, as permitted under the standards. However, total loss for the period 01st April 2018 to 31st March 2019 would have been higher by ₹ 7,752.26 lakhs, if the company would have recognised the revenue from real estate sales for the period based upon erstwhile 'Percentage of completion method'.

The following table summarizes the impact net of taxes on adoption of Ind AS 115 on the Standalone financial statements:

(₹ in lakhs)

Particulars	Year ended 31 st March 2018
Total comprehensive income as reported	(181,871.79)
Change on adoption of Ind AS 115 (net of taxes)	(81,493.32)
Total comprehensive Income post adoption of Ind AS 115	(263,365.11)

The following table summarizes the impact, net of taxes, of transition to Ind AS 115 on net worth as at 31st March 2018

(₹ in lakhs)

Particulars	As at 31 st March 2018
Net worth (as reported)	331,221.45
Change in the net worth on adoption of Ind AS 115 (net of taxes)	(81,493.32)
Net worth on adoption of Ind AS 115	249,728.13

- (b) The company has launched 37,510 Units till 31st March 2019 across its land parcel 1 i.e. Noida; Land parcel 3 i.e. Mirzapur & land parcel 5 i.e. Agra. Out of the said 37,510 Units, the company has sold 32,799 Units (Offer of Possession issued for 9,962 Units; Occupancy Certificate (OC) applied for 12,380 Units) till 31st March 2019.
- (c) As per the assessment carried out by Independent Consultant, the balance cost (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) to be incurred as off 31st March 2019 for Units pending for completion aggregates to ₹ 649,974 lakhs.
- (d) The balance receivables against units sold are ₹ 361,021 lakhs

as on 31st March 2019. The discount (rebate) to customers for likely delay in possession shall be appropriated at the time of possession (refer Note no. 32(g))

In addition to the above, the company has unsold units out of launched units and unlaunched area, the sale of which will be realized in future.

NOTE NO. 40 :

OPERATING LEASES – COMPANY AS LESSOR

The company has leased out road side facilities under non-cancellable operating leases according to the terms of the contract. All leases include a clause to enable upward revision of the rental charge on an annual/ three yearly basis according to prevailing market conditions. Moreover, the company also has a variable rental income component dependent on the sales/ gross receipts of the lessees.

The total lease rentals recognized as income during the year is ₹ 971.88 lakhs (Previous Year: ₹ 1,042.34 lakhs). Out of the above, a total of ₹ 493.30 lakhs is the variable rent which has been recognized as income during the period.

The Future minimum rentals receivable have not been disclosed since the non-cancellable periods under the operating leases have already expired as at 31st March 2019.

NOTE NO. 41:

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Earnings Per Share		
Net Profit after Tax	(132,568.67)	(181,837.39)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year.	–	–
(iii) Weighted average number of Equity Shares allotted during the year.	–	–
(iv) Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share(₹)	(9.54)	(13.09)
Face Value per Share (₹)	10.00	10.00

NOTE NO. 42

- (a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. The amount debited to financial statements is ₹ 45.24

lakhs during the year (Previous Year ₹ 54.70 lakhs).

- (b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per IND AS-19. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name of "Jaiprakash Associates Employees Gratuity Fund Trust" vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

- (c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	(₹ in lakhs)	
		Gratuity- Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Income Statements for the year ended 31 st March 2019.		
	1. Current Service Cost.	9.86 (9.72)	7.69 (8.26)
	2. Interest Cost	3.70 (5.03)	3.06 (8.64)
	3. Employee Contribution	— (—)	— (—)
	4. Net actuarial (gain)/loss recognized in the period	— (—)	(—) (3.54) ((—)4.69)
	5. Past Service Cost	— (—)	— (—)
	6. Settlement Cost	— (—)	— (—)
	7. Total Expenses	13.56 (14.75)	7.21 (12.21)
	Expenses recognized in other comprehensive income for the year ended 31 st March 2019.		
	1. Net cumulative unrecognized actuarial gain/ (loss) opening	— (—)	— (—)
	2. Actuarial gain / (loss) for the year on PBO	(—)3.35 ((—)30.80)	—
	3. Actuarial gain / (loss) for the year on Asset	(—) 0.87 ((—)3.60)	—
	4. Unrecognized actuarial gain (loss) at the end of the year	(—)4.22 ((—)34.40)	—

S. No.	Particulars	(₹ in lakhs)	
		Gratuity- Funded	Leave Encashment -Non Funded
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2019.		
	1. Present Value of Defined Benefit Obligation.	60.24 (53.20)	42.96 (40.65)
	2. Fair Value of Plan Assets	42.46 (4.05)	— (—)
	3. Unfunded Status (Surplus/ Deficit)	(—)17.78 ((—)49.15)	(—)42.96 ((—)40.65)
	4. Net Asset/(Liability) as at 31 st March, 2019.	(—)17.78 ((—)49.15)	(—)42.96 ((—)40.65)
III	Change in Obligation during the year ended 31 st March, 2019.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	53.20 (71.34)	40.65 (115.23)
	2. Current Service Cost.	9.86 (9.72)	7.69 (8.26)
	3. Interest Cost	4.00 (5.35)	3.06 (8.64)
	4. Settlement Cost	— (—)	— (—)
	5. Past Service Cost.	— (—)	— (—)
	6. Employee Contributions	— (—)	— (—)
	7. Actuarial (Gains)/Losses arising from:		
	— Change in demographic assumptions	— (—)	— (—)
	— Change in financial assumptions	2.39 (—)0.08	(—) 0.25 (—)0.06
	— Experience adjustment	0.96 (30.87)	(—)3.28 ((—)4.63)
	8. Benefit Paid	(—) 10.18 ((—)64.01)	(—) 4.90 ((—)86.79)
	9. Present Value of Defined Benefit Obligation at the end of the year.	60.24 (53.20)	42.96 (40.65)
IV	Change in Assets during the Year ended 31 st March, 2019		
	1. Plan Assets at the beginning of the year.	4.05 (4.33)	— (—)
	2. Assets acquired on amalgamation in previous year.	— (—)	— (—)
	3. Settlements	— (—)	— (—)
	4. Actual return on Plan Assets	(—)0.56 ((—)3.28)	— (—)
	5. Contribution by Employer	49.15 (67.01)	— (—)
	6. Actual Benefit Paid	(—) 10.18 ((—)64.01)	— (—)
	7. Plan Assets at the end of the year.	42.46 (4.05)	— (—)

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31 st March 2019	31 st March 2018
Gratuity			
A	PBO(C)	60.24	53.20
B	Plan Assets	42.46	4.05
C	Net Assets/ (Liabilities)	(-) 17.78	(-) 49.15
Leave Encashment			
A	PBO(C)	42.96	40.65
B	Plan Assets		
C	Net Assets/(Liabilities)	(-) 42.96	(-) 40.65

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

(₹ in lakhs)

Gratuity			
	As on	31.03.2019	31.03.2018
A	On Plan PBO	(-)3.35	(-)30.80
B	On Plan Assets	(0.87)	(3.60)
Leave Encashment			
A	On Plan PBO	(-) 3.28	(-)4.63
B	On Plan Assets	-	-

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 11.72 lakhs
(ii) Leave encashment : ₹ 10.27 lakhs

VIII. Actuarial Assumptions

- (i) Discount Rate : 7.60%
(ii) Mortality Table : 100% of IALM (2006-08)
(iii) Turnover Rate : Up to 30 years – 2%,
31-44years –5%,
Above 44 years -3%
(iv) Future Salary Increase : 5.50%

IX. Sensitivity Analysis of the defined benefit obligation.

Gratuity

(₹ in lakhs)

a) Impact of the change in discount rate	31 st March 2019	31 st March 2018
Present Value of Obligation at the end of the period	60.24	53.20
a) Impact due to increase of 0.50%	(1.96)	(1.84)
b) Impact due to decrease of 0.50 %	2.09	1.96
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	60.24	53.20
a) Impact due to increase of 0.50%	2.12	1.99
b) Impact due to decrease of 0.50 %	(2.01)	(1.88)

Leave Encashment

(₹ in lakhs)

a) Impact of the change in discount rate	31 st March 2019	31 st March 2018
Present Value of Obligation at the end of the period	42.96	40.65
a) Impact due to increase of 0.50%	(1.59)	(1.59)
b) Impact due to decrease of 0.50%	1.56	1.58
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	42.96	40.65
a) Impact due to increase of 0.50%	1.59	1.60
b) Impact due to decrease of 0.50%	(1.63)	(1.63)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

X. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

	Year	Gratuity		Leave Encashment	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
a)	0 to 1 Year	2.45	3.25	3.92	3.09
b)	1 to 2 Year	2.11	1.86	2.79	1.99
c)	2 to 3 Year	2.19	1.91	3.31	2.26
d)	3 to 4 Year	2.26	1.95	4.45	3.03
e)	4 to 5 Year	2.41	2.01	4.44	4.97
f)	5 to 6 Year	2.77	2.28	3.93	3.57
g)	6 Year onwards	46.05	39.94	20.13	21.75

NOTE NO. 43

a. Earnings in Foreign Currency (₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.3.2018
Advances from Customers	NIL	NIL

b. Expenditure in Foreign Currency: (₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.3.2018
Technical Consultant	8.90	4.52

NOTE NO. 44

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act, 2013. Due to inadequacy of the average profits, the Company has not spent any amount on CSR during the year.

NOTE NO. 45

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

A. Holding Company: Jaiprakash Associates Limited (JAL)

B. Subsidiary Company: Jaypee Healthcare Limited (wholly owned subsidiary of JIL).

C. Fellow Subsidiary Companies (being Subsidiaries of Holding Company JAL)

1. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
2. Himalyan Expressway Limited (Wholly owned subsidiary of JAL)
3. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
4. Jaypee Ganga Infrastructure Corporation Limited (Wholly owned subsidiary of JAL)
5. Jaypee Agra Vikas Limited (Wholly owned subsidiary of JAL)
6. Jaypee Fertilizers & Industries Limited (Wholly owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (Wholly owned subsidiary of JAL)
8. Himalyaputra Aviation Limited (Wholly owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (Wholly owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
11. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
12. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
13. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017; which again was the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
14. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.2017. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.2017)
15. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.2017. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.2017)

D. Associate Companies (being Associate Companies of Holding Company JAL)

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
3. Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
4. Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)

6. Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
 7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.2015) (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
 8. MP Jaypee Coal Limited (JV Associate Co. of JAL)
 9. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
 10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
 11. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
 12. Jaypee Development Corporation Limited (JDCL) (Wholly owned subsidiary of JIVPL)
 13. Andhra Cements Limited (Subsidiary of JDCL)
 14. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
 15. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
 16. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL) (dissolved w.e.f. 04.06.2018)
 17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
 18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
 19. Ibonshourne Limited (subsidiary of IEPL)
 20. RPJ Minerals Private Limited (RPJMPL)
 21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
 22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
 23. Sonebhadra Minerals Private Limited
- E. Associate Cos. (being KMP based associate companies of Holding Company JAL)**
24. Jaiprakash Kashmir Energy Limited (dissolved w.e.f. 07.08.2018)
 25. Ceekay Estates Private Limited
 26. Jaiprakash Exports Private Limited
 27. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
 28. Think Different Enterprises Private Limited
 29. Jaypee Hotels Limited
 30. Jaypee Technical Consultants Private Limited
 31. Bhumi Estate Developers Private Limited
 32. JC World Hospitality Private Limited
 33. JC Wealth & Investments Private Limited
 34. CK World Hospitality Private Limited
 35. Librans Venture Private Limited
 36. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.2017.)
 37. Kram Infracon Private Limited
 38. First Light Estates Private Limited
 39. Samvridhi Advisors LLP
 40. AVU Enterprises Private Limited
 41. Dixit Holdings Private Limited

42. iValue Advisors Private Limited

43. Kenbee Consultants LLP

F. Key Management Personnel (KMP) of JAL:

1	Shri Jaiprakash Gaur	(w.e.f. 19.05.2018)
2	Shri Manoj Gaur	
3	Shri Sunil Kumar Sharma	
4	Shri Suresh Chand Rathhi, (LIC Nominee)	
5	Shri Shailesh Verma, (SBI Nominee)	(ceased w.e.f. 18.05.2018)
6	Shri Raj Narayan Bhardwaj	
7	Shri Basant Kumar Goswami	(Resigned w.e.f. 22.11.2018)
8	Ms. Homai A. Daruwalla	
9	Shri Kailash Nath Bhandari	
10	Shri Satish Charan Kumar Patne	
11	Shri Chandra Prakash Jain	
12	Shri Keshav Prasad Rau	
13	Shri Tilak Raj Kakkar	
14	Shri Sunny Gaur	
15	Shri Pankaj Gaur	
16	Shri Ranvijay Singh	
17	Shri Subrat Kumar Mohapatra	(IDBI Nominee till 12.02.2018)
18	Shri Rahul Kumar	(till 31.07.2017)
19	Shri Subhash Chandra Bhargava	(till 22.04.2017)
20	Shri S.K. Thakral, Chief Financial Officer	
21	Shri M.M. Sibbal, Company Secretary	

G. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL)

(All the Directors of JIL are Key Management Personnel of JIL):

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Executive Chairman & CEO
2	Shri Sunil Kumar Sharma, Executive Vice Chairman
3	Shri Rakesh Sharma, Director
4	Shri Sameer Gaur, Director
5	Smt. Rekha Dixit Director
6	*Shri B. K. Goswami (Resigned w.e.f. 10-9-2018)
7	*Shri Sham Lal Mohan (Resigned w.e.f. 17-9-2018)
8	*Shri B. B. Tandon (Resigned w.e.f. 17-8-2018)
9	*Shri Lalit Bhasin (Resigned w.e.f. 12-9-2018)
10	*Sundram Balasubramanian (Resigned w.e.f. 24-8-2018)
11	*Keshav Prasad Rau (Resigned w.e.f. 09-9-2018)
12	*Shanti Sarup Gupta (Resigned w.e.f. 17-8-2018)

* The Company has received resignation letter from all the seven independent directors resigning from Board due to personal reasons

and age factor etc. The IRP has placed the same for acceptance in the CoC meeting held on 12.10.2018. However, same could not be accepted due to the lack of threshold voting by the financial creditors.

Other Key Management Personnel:

- 1) Shri Pramod Kumar Aggarwal, CFO
- 2) Shri Mohinder Paul Kharbanda, Company Secretary

H. AS PER COMPANIES ACT, 2013

SUBSIDIARY COMPANIES (as per Companies Act, 2013):

As per Section 2(87) of the Companies Act, 2013, Definitions, read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2019 are the same subsidiary companies as mentioned above (as per IND AS 24).

Related Parties (As per Companies Act, 2013)

In addition to the above Companies following are Related Parties as per Section 2(76) of the Companies Act, 2013:

1. Siddharth Utility Private Limited
2. Jaypee Spa Infocom Limited
3. OHM Products Private Limited
4. Global Trust Capital Finance Private Limited
5. Conservation Corporation of India Private Limited
6. New Kenilworth Hotel Private Limited
7. Mata Securities India Private Limited
8. Ambience Private Limited
9. Jinbhuvish Power Generations Private Limited
10. Malnad Projects Private Limited
11. H.B. Stockholdings Limited
12. HB Leasing & Finance Co. Limited
13. RRB Master Securities Delhi Limited
14. RRB Housing Finance Pvt Limited
15. HB Estate Developers Limited
16. Pal Properties (India) Pvt Ltd
17. HB Portfolio Limited
18. HBB Properties Pvt Ltd
19. HB Financial Consultants Private Limited
20. ALMR Gems & Trading Pvt Ltd
21. HB Telecommunication Limited
22. Bhasin Investments Ltd
23. Merrygold Investments Ltd
24. Leos Portfolios Pvt Ltd
25. Har Sai Investments Ltd
26. Bhasin Share & Stock Brokers Ltd
27. Raja Ram Bhasin Share & Stock Brokers Ltd
28. CHL (South) Hotels Ltd
29. AHL Hotels Ltd
30. RRB Securities Ltd

Transactions carried out with related parties referred to above:
(₹ in Lakhs)

Nature of Transactions	Relation	Current Year	Previous year
RECEIPTS/INCOME			
Sublease of land			
Kram Infracon Private Limited	KMP based Associate Company	8.50	8.44
EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	37,478.33	52,327.08
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	0.88	7.85
JIL Information Technology Ltd.	Associate Company	6.81	–
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	248.14	246.87
Advertising			
Gaur & Nagi Ltd.	Associate Company	2.10	11.82
Travelling			
Jaiprakash Associates Ltd.	Holding Company	50.84	115.25
Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP	–	151.45
Smt. Rekha Dixit	KMP	–	65.00
Sh. Gaurav Jain	KMP	–	22.06
Sh. Pramod K Aggarwal	KMP	134.00	25.55 (22.01.2018-31.03.2018)
Sh Mohinder Kharbanda	KMP	31.31	25.04 (01.06.2017-31.03.2018)
Hire Charges			
Sh. Pramod K Aggarwal	KMP	3.00	0.57
Smt. Archana Sharma	Relatives of KMP	2.40	2.40
Smt Mugdha Kharbanda	Relatives of KMP	2.40	2.00
Medical Expenses			
Jaypee Healthcare Ltd.	Subsidiary company	5.86	0.61
C. OTHERS			
Utility Services (net)			
Jaypee Healthcare Ltd.	Subsidiary company	1,207.97	1,105.97
Advance			
Jaiprakash Associates Limited	Holding Company	*34,056.25	*40,514.71
Jaiprakash Associates Limited- Customer Maintenance Deposit	Holding Company	–	167.55
JIL Information Technology Ltd.	Associate Company	–	7.12

Nature of Transactions	Relation	Current Year	Previous year
D. TRADE RECEIVABLES			
Jaiprakash Associates Limited	Holding Company	37,459.53	9,979.52
KramInfracon Private Limited	KMP based Associate Company	–	0.06
Sh. Gaurav Jain (on account of imprest)	KMP	0.35	0.35
JC World Hospitality Private Limited **	KMP based Associate Company	3,566.21 (FV- 3,263.81)	3,567.04
Jaypee Hotels Limited	KMP based Associate Company	–	2,000.00
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	2,000.00	2,000.00
Jaypee Healthcare Ltd.	Subsidiary company	254.64	–
E. PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	6,613.41	9,906.08
Jaypee Healthcare Ltd.	Subsidiary company	–	953.33
JIL Information Technology Ltd.	Associate Company	76.04	76.04
Gaur & Nagi Ltd.	Associate Company	0.01	0.01
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.08	0.08
Jaiprakash Associates Ltd. (Other Liabilities)	Holding Company	2,114.05	2,136.23
Jaypee Healthcare Limited	Subsidiary company	–	0.61
Sh. Rakesh Sharma	KMP	0.31	0.31
Smt. Rekha Dixit	KMP	0.49	0.49
Smt. Archana Sharma	Relatives of KMP	0.20	0.20
Smt Mugdha Kharbanda	Relatives of KMP	0.20	0.20
Sh. Pramod K Aggarwal	KMP	0.25	0.24
Sh. Pramod K Aggarwal	KMP	7.16	1.75
Sh Mohinder Kharbanda	Company Secretary	1.81	0.67
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	711.51	702.51
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

* The advance is recoverable from the RA Bills to be raised by Jaiprakash Associates Limited as per mutually agreed terms & conditions.

** The sum receivable from JC World Hospitality Private Limited is secured against the mortgage of 177 number of units as per the registered Mortgage deed dated 13th February 2017 in favour of the Company. The amounts receivable as on 31st March 2019 aggregating to ₹ 1,200.00 lakhs is overdue since 31st December 2017.

*** Receivable in annual tranches beginning from 30th September 2020 and ending on or before 30th September 2033 equivalent to ₹ 2,000.00 lakhs calculated on Net Present Value (NPV) basis @ 12% discounting factor.

- Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are stated in para 32(i) of the Accounts.

NOTE NO. 46

- (i) Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

Particulars	Outstanding as at March 31, 2019	Maximum Amount O/s during the Year 2018-19	O/s as at March, 31, 2018	Maximum Amount O/s during the year 2017-18
(a) Loans to Subsidiaries *	–	–	–	–
(b) Loan to Associates *	–	–	–	–
(c) In the nature of loans to firms/ companies in which directors are interested *.	–	–	–	–

* Excludes current account transactions.

- (ii) The Company has not advanced any money to its employees for the purposes of investment in the securities of the Company.

NOTE NO. 47 : CAPITAL MANAGEMENT

The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16, and 21 (Current maturity of long term borrowings offset by cash and bank balances) and total equity of the company.

The Company's management reviews the capital structure of the Company at regular interval.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows.

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	845,068.33	844,624.38
Cash and bank balances	3,159.33	4,345.44
Net debt	841,909.00	840,278.94
Total equity	117,155.25	331,221.46
Net debt to equity ratio	7.19	2.54

NOTE NO. 48 : CATEGORIES OF FINANCIAL INSTRUMENTS AND ITS FAIR VALUE MEASUREMENT

(₹ in lakhs)

Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade receivables	48,464.17	21,964.68
(ii) Cash and Bank balance	3,159.33	4,345.44

Financial assets	As at March 31, 2019	As at March 31, 2018
(iii) Loans	–	–
(iv) Other financial assets	10,761.80	22,562.24
(v) Other non current assets	8,992.74	8,998.10
(vi) Other current assets	71,679.17	103,372.58
Measured at Cost		
(i) Investment in subsidiaries	42,750.00	42,750.00
Total	185,807.21	203,993.04
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	660,204.60	700,675.34
(ii) Other financial liabilities	588,246.97	396,075.32
(iii) Trade and other payables	68,960.16	65,957.24
Total	1,317,411.73	1,162,707.90

Fair value Measurement

(₹ in lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial assets				
Security Deposits	0.63	0.56	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Trade Receivables	3,263.81	–	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities				
Debentures	21,046.66	20,060.06	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	812,704.86	812,510.54	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Security Deposits	193.42	169.68	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(₹ in lakhs)

Particulars	Carrying value	
	As at March 31, 2019	As at March 31, 2018
i) Financial assets – Current		
Trade receivables	48,464.17	21,964.68
Cash and cash equivalents	2,679.54	3,633.16
Bank Balances	479.79	712.28
Loans	–	–
Other Financial assets	10,761.80	22,562.24
Other current assets	71,679.17	103,372.58
(i) Investment in subsidiaries	42,750.00	42,750.00
ii) Financial liabilities – Current&Non Current		
Trade payables	68,960.17	65,957.24
Other Financial liabilities	588,246.97	396,075.32

NOTE NO. 49 : FINANCIAL RISK MANAGEMENT

The company's activities expose to variety of financial risk: market risk, credit risk and liquidity risk. The company focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effect on its financial performance.

Market Risk

The company's activities expose primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company maintaining an appropriate mix between fixed and floating rate borrowings.

However, the outstanding interest payable as on 31st March 2019 as disclosed in Note 31 (h) is subject to the final outcome of the Corporate Insolvency Resolution Process under IBC. Further, the company is not exposed to any interest rate change pending the conclusion of the CIRP. Accordingly, the impact of interest rate changes on the financial statements has not been disclosed.

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company's trade receivables in respect of projects does not have any expected credit loss as sub-lease deed of Units sold is generally executed once the Company receives the entire sale consideration. In respect of other trade receivables under the road side facilities, the Company consider provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables have low credit risk since the Company has taken adequate security deposits as part of the agreement entered with respective entity.

d) Liquidity risk management

The Company has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company is currently under CIRP and liquidity risk is subject to the final outcome of the CIRP under IBC. Accordingly, the Company's remaining contractual maturity for its non-derivative financial liabilities cannot be disclosed in the financial statements.

NOTE NO. 50

The Standalone Financial statements of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated and indivisible project which inter alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq.mtr. along the Expressway. Accordingly, the same is treated as a single cash generating unit for the purpose of impairment testing.

NOTE NO. 51

The investment in subsidiary has been stated at cost. The recoverable amount of the investment as at 31st March 2019 does not materially differ from the cost recorded in the financials of the Company.

NOTE NO. 52

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March, 2019.

NOTE NO. 53

- All the figures have been presented in Rupees in lakhs, except when otherwise indicated.
- Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

NOTE NO. 54

Approval of financial statement

As the powers of the Board of Directors have been suspended, the financial statements have not been adopted by the Board of Directors. However, the same have been signed by the designated

officials of the Company confirming the accuracy and completeness of the statements. These financial statements have thereafter been taken on record by Mr. Anuj Jain, Interim Resolution Professional (IRP).

Signatures to Notes No. 1 to 54

For Dass Gupta & Associates

Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar

Partner

M. No. 082069

Place: Noida

Dated: 27th May, 2019

Manoj Gaur
Chairman-cum-Managing Director

DIN- 00008480

Sunil Kumar Sharma

Vice Chairman

DIN- 00008125

Mohinder Paul Kharbanda

Company Secretary

M.No.: FCS 2365

Pramod Kumar Aggarwal

Chief Financial Officer

Taken on Record

Anuj Jain

Interim Resolution Professional

Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRA TECH LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of **Jaypee Infratech Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2019, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We invite attention to:

1. Note no. 33 to Consolidated Financial Statements which describes the ongoing Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
2. Note no. 42(c) to Consolidated Financial Statements regarding disclosure of balance Cost estimates based on Independent Consultants report, which may vary based on the factors prevailing at the time of actual execution.

3. Note no. 35(g) of Consolidated Financial Statements which indicates material uncertainty in respect of estimation of discount (rebate) to customer for likely delay in possession of units under construction.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Evaluation of uncertain direct and indirect tax positions

The Holding Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Holding Company has disputes pending at various levels of tax authorities over the past several years, as on March 31, 2019 the Holding Company has total such disputed demands amounting to Rs. 1,266.03 Crores. We have considered these as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.

Auditor's Response

Principal Audit Procedures

Our audit included but was not limited to the following procedures:

- We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters.
- Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from Management.
- We reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. The legal precedences and other rulings were considered in evaluating management's position on those uncertain tax positions.
- Additionally, we considered the effect of the outcomes of the Appellate Orders received during the year in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.
- We have verified the orders from tax and appellate authorities for the previous year and relied on management judgements in evaluating the tax provisions for the Current Financial Year.
- Further we have relied upon the management judgements and estimates for possible outflow and opinion of internal

experts of the Holding Company in relations to such disputed tax positions.

- Assessed the appropriateness of the disclosures made in the consolidated financial statements.

2. Recoverability of pre-deposits relating to tax and non tax matters

As at March 31, 2019, the Holding Company has current assets i.e. pre deposits pertaining to various tax and non tax matters namely VAT, Service Tax, Income Tax etc. with adjudicating authorities, amounting to Rs. 52.17 crores that are for pending for/relating to cases pending for more than 3 years and for which there are no balance confirmations from the respective authorities available on records.

Auditor's Response

Principal Audit Procedures

Our audit included but was not limited to the following procedures:

- We have evaluated the appropriateness of the design for recording and tracking the recoverability of pre-deposits pertaining to the old tax and non-tax cases.
- We have discussed and reviewed the nature of the amounts recoverable vis a vis the underlying cases. We further discussed the sustainability of the cases on a sample basis and the likelihood of recoverability or otherwise upon final resolution from the respective authorities.
- We enquired with the management about these cases vis a vis the current position and the efforts taken by the management to recover the deposits placed or obtaining the balance confirmations from the respective authorities.
- Further, we have relied on the management estimations and judgements with reference to inherent uncertainties involved while determining the outcome of these cases.

Other Matter

We did not audit financial statements of a subsidiary whose financial statements reflect total assets as at 31st March 2019 and total net loss after tax, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the statement based on audited financial statements by other auditors:

Name of Subsidiary	Total Assets as at 31 st March, 2019	Total Net Profit / (Loss) after Tax for the year 31 st March, 2019	Total Revenue for the year ended 31 st March, 2019	Net Cash Inflow/ (Outflow)
Jaypee Healthcare Limited	9,60,25,13,860	(76,47,25,872)	3,20,58,51,815	34,55,866

Our opinion is not modified in respect of the above matter.

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

The Holding Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Holding Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (Insolvency Code) w.e.f. 9th August, 2017 in terms of orders passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and Hon'ble Supreme Court from time to time. As per Section 20 of the Insolvency Code, management & operations of the Holding Company are being managed by Interim Resolution Professional Mr. Anuj Jain, on a Going Concern Basis.

The Group's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Group so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2019 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 with reference to financial statements of the Group 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 Group’s Internal Financial Controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Group to its directors during the year in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and to best of our information and according to the explanations given to us:

- i. The group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group;

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(CA NARESH KUMAR)

PARTNER

Date: 27th May 2019

Place: Noida

Membership No. 082069

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jaypee Infratech Limited of even date)

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

We have audited the accompanying consolidated financial statements of Jaypee Infratech Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s Internal Financial Controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A group’s Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group’s Internal Financial Controls with reference to financial statements 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 group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the Internal Financial Controls with reference to financial statements 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, the Group, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

Particulars	Note No.	As At 31 st March 2019	As At 31 st March 2018
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	75,321.01	71,663.59
Capital work-in-progress	4	–	5,729.35
Intangible assets	3	1,005,519.60	1,009,918.87
Investment in subsidiaries		–	–
Financial Assets			
(i) Trade receivables	8	3,263.81	–
(ii) Loans	5	1,000.37	831.51
(iii) Other financial assets	5	72.30	12.69
Deferred tax assets (Net)	19	–	2,186.27
Other non current assets	6	24,667.25	24,856.76
		1,109,844.34	1,115,199.04
Current Assets			
Inventories	7	1,237,050.76	634,608.20
Financial Assets			
(i) Trade receivables	8	51,278.01	23,854.23
(ii) Cash and cash equivalents	9	2,910.82	3,829.88
(iii) Bank balance other than (ii) above	10	567.40	1,881.29
(iv) Loans	11	–	131.12
(v) Other financial assets	12	9,722.38	21,760.53
Current Income Tax assets (Net)	12	1,599.95	1,030.85
Other current assets	13	71,934.39	103,878.88
		1,375,063.71	790,974.98
Total		2,484,908.05	1,906,174.02
EQUITY AND LIABILITIES			
Equity Share capital	14	138,893.35	138,893.35
Other Equity	15	(57,343.81)	164,366.65
		81,549.54	303,260.00
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	710,936.65	751,647.79
(ii) Trade payables	17	193.42	169.68
(ii) Other financial liabilities	17A	21,251.57	21,214.90
Provisions	18	414.48	330.54
Other non current liabilities	20	1,164.25	1,323.80
		733,960.37	774,686.71
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	5,002.67	4,956.78
(ii) Trade payables	22	78,103.31	73,486.47
(iii) Other financial liabilities	23	587,944.37	393,527.42
Other current liabilities	24	998,295.93	356,216.16
Provisions	25	51.86	40.48
		1,669,398.14	828,227.31
Total		2,484,908.05	1,906,174.02

Summary of Significant Accounting Policies
The Note Nos. 1 to 56 form an integral part of the Financial Statements
As per our report of even date attached to the Balance Sheet

For Dass Gupta & Associates

Chartered Accountants
Firm Registration No. 000112N

CA Naresh Kumar

Partner
M. No. 082069

Mohinder Paul Kharbanda

Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal

Chief Financial Officer

Taken on Record

Anuj Jain

Interim Resolution Professional

Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

Place: Noida

Dated: 27th May, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	26	161,065.08	19,219.95
Other income	27	266.96	1,502.32
Total Income		161,332.04	20,722.27
EXPENSES:			
Cost of sales	28	97,099.40	55,140.92
Employee benefits expense	29	8,543.94	7,959.45
Finance costs	30	159,654.93	118,020.94
Depreciation and amortization Expense	31	8,259.50	7,545.38
Other expenses	32	25,803.93	24,133.78
Total expenses		299,361.70	212,799.47
Profit before exceptional items and tax		(138,029.66)	(192,077.20)
Exceptional items		-	-
Profit before tax		(138,029.66)	(192,077.20)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		2,186.27	-
Profit (Loss) for the period		(140,215.93)	(192,077.20)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		(1.20)	(22.87)
Income Tax relating to items that will not be reclassified to profit or loss		-	-
		(1.20)	(22.87)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(140,217.13)	(192,100.07)
Earnings per Equity Share (Face value Rs. 10 each)	44		
(1) Basic		(10.10)	(13.83)
(2) Diluted		(10.10)	(13.83)
Summary of Significant Accounting Policies	1		
The Note Nos. 1 to 56 form an integral part of the Financial Statements			

As per our report of even date attached to the Balance Sheet

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

CA Naresh Kumar
Partner
M. No. 082069

Mohinder Paul Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Place: Noida
Dated: 27th May, 2019

Anuj Jain
Interim Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

Consolidated Statement of Change in Equity for the year ended March 31, 2019

(i) Equity Share Capital

	As at 1 April, 2017	Changes during the year	As at 31 March, 2018	Changes during the year	As at 31 March, 2019
	13,889.33	-	13,889.33	-	13,889.33

(₹ in lakhs)

(ii) Other Equity

Particulars	Reserve and Surplus					Equity instrument through Other comprehensive income	Total
	Promoter's contribution	Securities premium reserve	General reserve	Debt redemption reserve	Special reserve u/s 80 IA	Special reserve utilisation	Retained earnings
Balance as at April 1, 2017	21,200	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(86,468.22)
Profit/(Loss) for the year	-	-	-	-	-	-	(192,078.19)
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	(22.87)
Reclassified as Financial Liability	(21,200)	-	-	-	-	-	(55.54)
Balance as at March 31, 2018	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(55.54)
Profit/(Loss) for the year	-	-	-	-	-	-	(140,215.93)
Impact of retrospective application of IND AS 115	-	-	-	-	-	-	(81,493.32)
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	(1.20)
Reclassified as Financial Liability	-	-	-	-	-	-	(221,709.25)
Balance as at March 31, 2019	-	109,644.16	23,615.46	3,353.05	26,286.86	280,069.08	(56.74)
Summary of Significant Accounting Policies	1						(57,343.81)

(₹ in lakhs)

The Note Nos. 1 to 56 form an integral part of the Financial Statements

As per our report of even date attached to the Balance Sheet

For Dase Gupta & Associates

Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar

Partner

M. No. 082069

Place: Noida

Dated: 27th May, 2019

Mohinder Paul Kharbanda

Company Secretary

M.No.:FCS 2365

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Anuj Jain

Interim Resolution Professional

Reg.No.: IBBI/PA-001/IP-P00142/2017-18/10306

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

₹ in lakhs)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(138,029.66)	(192,077.20)
Add Back:		
(a) Depreciation	8,259.51	7,545.38
(b) Interest & Finance Charges	159,278.21	114,243.64
(c) Deficit on Loss of Asset	–	107.47
(d) Other adjustment	40.29	(109.55)
	167,578.00	121,786.94
Deduct:		
(a) Interest Income	53.44	142.49
(b) Profit on sale of Assets	–	0.87
(c) IND-AS Opening Adjustment	81,493.32	
	81,546.77	143.36
Operating Profit before Working Capital Changes	(51,998.43)	(70,434.61)
Deduct:		
(a) Increase/(Decrease) in Trade Receivables	30,701.69	(29,513.44)
(b) Increase/Decrease in other financial assets	(13,049.51)	2,193.48
(c) Increase/decrease in Other current/ Non Current Assets	(31,528.44)	(12,550.61)
(d) Increase/(Decrease) in Other Bank balances	(1,313.88)	(763.10)
(e) Increase/(decrease) in Inventories	602,442.56	46,719.45
(g) Decrease/(Increase) in Trade payables	(4,895.23)	(25,227.95)
(h) Decrease in Short term borrowing	–	–
(i) Decrease/(Increase) in Provisions	(95.32)	92.16
(j) Decrease/(Increase) in Other current financial Liabilities	(836.90)	794.91
(k) Decrease in financial, other Current/ non current Liabilities	(640,313.24)	(80,981.55)
(i) Decrease in Loan & Advances	–	(1,054.88)
(k) Decrease in Financial and other assets	–	13,500.61
(l) Decrease/(increase) in Other Equity	–	–
	(58,888.28)	(86,790.93)
Cash Generated from Operations	6,889.85	16,356.32
Deduct:		
(a) Taxes Paid	569.10	545.47
	569.10	545.47
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	6,320.75	15,810.85
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	62.66	142.49
(b) Sale of Fixed Assets	–	76.31
	62.66	218.80

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	1,788.30	2,565.12
(b) Increase in Long Term Loan & Advances	—	6.40
	1,788.30	2,571.52
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(1,725.64)	(2,352.72)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	787.30	5,048.95
(b) Capital contribution	—	—
(c) Decrease in Short term borrowing	45.90	43.12
	833.19	5,092.07
Outflow:		
(a) Repayment of Borrowings	—	1,484.85
(b) Long-Term Borrowings -Unsecured	736.97	2,559.54
(c) Interest Paid	5,610.39	13,557.33
Decrease in Short term borrowing	—	—
	6,347.36	17,601.72
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(5,514.16)	(12,509.65)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(919.06)	948.48
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,829.88	2,881.40
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,910.82	3,829.88
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Bank balances, Cheques & Cash in hand (Refer Note No.9)		
Balance with Bank	2,550.60	3,571.83
		—
Cash and Cheques on Hand	360.22	258.05
	2,910.82	3,829.88

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

CA Naresh Kumar
Partner
M. No. 082069

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Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Place: Noida
Dated: 27th May, 2019

Anuj Jain
Interim Resolution Professional
Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Consolidated Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

Jaypee Infratech limited is a public limited company and subsidiary of Jaiprakash Associates Ltd and was incorporated on 5th April, 2007 under the Companies Act, 1956. The shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is the concessionaire for Yamuna Expressway Project, which inter alia includes construction of 165 kms long six lane access controlled expressway from Greater Noida to Agra with provision for expansion to eight lane with service roads and associated structures on build, own, operate and transfer basis. The Concession provides for operation and maintenance of Yamuna Expressway for 36 years, collection of toll and the rights for development of 25 million sq. meters of land for Residential, Commercial, Institutional, Amusement and Industrial purposes at five land parcels along the expressway.

The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited with its wholly owned subsidiary, Jaypee Healthcare Limited (JHCL), (together referred to as the Group) which was incorporated on 30th October, 2012 to establish "Jaypee Hospital".

2. Significant Accounting Policies

a) Basis of preparation:-

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

The MCA has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 whereby changes in various Ind AS have been made, like Ind AS 12, 19, 23, 103, 109, 111 and Ind AS 116 has been made applicable from financial year 2019-20 (i.e. 1 April, 2019)

i. Amendments to Ind AS 19 – Employee Benefits

The amendment provides guidance on the measurement of the past service cost, gain or loss on settlement by remeasuring the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial

assumptions. Further, the current service cost shall also be measured using the same actuarial assumptions.

ii. Amendments to Ind AS 12 – Uncertainty over Income Tax Treatments

The Appendix addresses the issues relating to uncertain tax treatments, assumptions made by the entity, determination of taxable profits/losses, and consideration of changes in facts and circumstances.

iii. Ind AS 116 – Leases

Ind AS 116 was notified on 30 March, 2019 and will supersede Ind AS 17 w.e.f. 01 April, 2019. The standard clarifies that an entity needs to recognize the revenue, cost and profit/loss in respect of each of the finance lease in accordance with its policy for outright sales to which Ind AS 115 applies.

The company is evaluating the requirements of the amendments and its effect on the standalone financial statements as well as consolidated financial statements.

b) Use of Estimates:-

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Significant management judgments

Recognition of Deferred Tax Assets and Minimum Alternate Tax (MAT) Credit – The extent to which deferred tax assets and MAT Credit can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets and MAT credit can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total budgeted costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc) and other payments to the extent they are probable and they are capable of being reliably measured.

Useful lives of depreciable/ amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.

DEFINED BENEFIT OBLIGATIONS (DBO) – Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

c) Summary of Significant Accounting Policy:

1. Current & Non Current classification:

All assets & liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred Tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2. Property, Plant and Equipment (PPE): -

Transition to Ind AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option available in Ind AS 101.

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprise its cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes and other incidental expenses related thereto.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Machine spares that can be used only in connection with an item of fixed asset and their use is expected for more than one

year are capitalized.

Depreciation on property plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets.

Gains and losses on de-recognition/disposals are determined as the difference between the net disposal proceeds and the carrying amount of those assets. Gains and Losses if any, are recognised in the statement of profit or loss on de-recognition or disposal as the case may be.

3. Intangible Assets:-

The company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible assets at, or before, the date of transition to Ind AS as deemed cost at the date of transition in accordance with accounting policy option in Ind AS 101.

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Amortization of Intangible Assets (Toll Road) is provided in the manner prescribed in Serial-3(ii) of Part 'A' of Schedule II to the Companies Act, 2013. The estimated useful life is as under:

Nature of Assets	Useful Life
Toll Road	36 years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

4. Capital work-in-progress and intangible assets under development

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes acquisition expense, development/ construction cost, borrowing costs and other direct expenditure.

Post commencement of operations of the Yamuna Expressway, the company has discontinued the practice of recognition

of Intangible assets under development. The expenditure incurred during the year on the balance items which are part of the substantial completion certificate is capitalized at the year end.

5. Inventories:-

Inventories are measured at the lower of cost and net realizable value on the weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable applying FIFO method. Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

Undeveloped Lands other than area transferred to Project under development are valued at lower of cost and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, lease rent, borrowing cost, estimated internal development costs and external development charges.

Project under development includes the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing costs and is valued at lower of cost/estimated cost and net realizable value.

Stores & Spares are valued at weighted average cost.

6. Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

7. Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period,

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.
- ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

8. Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

9. Employee Benefits:-

Contribution to Provident fund/Pension fund:-Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund

Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund. The difference between the actuarial valuation of gratuity for employees at the year-end and the balance of funds with trust is provided for as liability in the books.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

10. Tax Expenses:-

Income Tax expense comprises of current tax and deferred tax charge. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:- Current Income tax relating to items recognized outside the profit and loss (either in other comprehensive income or in equity)

MAT:- 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 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 sufficient period. MAT is recognized under Other Non-current Assets.

Deferred Tax:- Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that

it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

11. Leases:-

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

As a lessee

Leases in which significant portions of risks and reward of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary increase in cost, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leases other than those dealt with under Ind AS 2 and Ind AS 115, where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards".

12. Fair Value Measurement:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received on sale of 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:

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by application of the highest and best use for the assets 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

13. Financial Instrument

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 includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

i. Transitional Provisions in opening balance sheet as per Ind AS 101

The Company designates a previously recognised financial asset/financial liability as a financial asset/ financial liability measured at fair value on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company designates an investment in an equity instrument other than investment in subsidiary, associates and Joint venture as at fair value through other comprehensive income on the basis of the facts and circumstances that exist

at the date of transition to Ind ASs.

The Company has assessed whether a financial asset meets the conditions w.r.t classification criteria on the basis of the facts and circumstances that exist at the date of transition to Ind AS, is practically feasible.

ii. Classification:-

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model 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 dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or fair value through profit or loss.

iii. Initial Recognition and Measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv. Financial Assets Subsequent Measurement:-

Financial assets as subsequent measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

v. Effective Interest Method :-

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is

the rate that exactly discounts estimated future cash payments or receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as, at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

vi. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vii. Equity Investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and Joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

viii. 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.

ix. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

x. Financial Liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

xi. Trade Payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xii. Borrowings:-

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the availment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, not to demand payment as a consequence of the breach, after the reporting period and before the approval of the financial statements for issue,.

xiii. Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

xiv. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

xvi. Financial Guarantee

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

14. Provision, Contingent Liability and Contingent Asset:-

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare

cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote.

- ii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the statement of profit and loss net of any reimbursement.

iii. Contingent Asset

Contingent assets are not recognized but the related asset is disclosed when inflow of economic benefits is probable.

15. Earnings Per Share:-

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

16. Statement of Cash Flows:-

Cash Flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of future or past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

17. Segment Reporting:-

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting system.

18. Revenue:-

The terms of the Concession Agreement with Yamuna Expressway Industrial Development Authority (YEIDA) provides for development, operation and maintenance of the six – lane access controlled expressway along with service road and associated structures etc. between Greater Noida and Agra and development of 25 million Sq.mtr. real estate at five locations along the expressway. The revenues are derived from Toll Fees of expressway, road side facilities and real estate sales including transfer of constructed properties and transfer of developed and undeveloped land leased as concession under the said Concession Agreement. These revenues are recognized as under:

The Revenue from Expressway is recognized based on Toll fee collected.

The Revenue from road side facilities is recognized on accrual basis.

Revenue from Real Estate Projects

Revenue is recognized in accordance with the principles laid down under Ind AS-115.

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms per agreement to sell /sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per terms agreed per agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

"Revenue from real estate development of constructed properties is recognized on the "Satisfaction of performance obligation at a point in time method" that is incumbent, upon providing 'Offer of Possession' to a customer who is vested with all significant risks and rewards.

Revenue from Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded net of discount given to patients recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods or services to the customer during the period in which the hospital service is provided, based upon the transaction price allocated to the satisfied PO. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Pharmacy sales are recognized when the company satisfies a PO by transferring the control of promised goods at a transaction price allocated to the satisfied PO.

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

Dividend income is recognized when the Company's right to receive payment is established, provided that it is probable that the economic benefit will flow to the company.

Insurance claims are accounted for as and when the claim is received. Earnest Money forfeited from customers is accounted for in the year of forfeiture. These items are included in the head "Miscellaneous Income" under the Note on 'Other Income' in the Statement of Profit and Loss.

CONSOLIDATED NOTE NO. 2

Property, Plant & Equipment

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
TANGIBLE ASSETS										
Land - (Freehold)	159.57	115.53	–	275.10	–	–	–	–	275.10	159.57
Building	47,086.58	6,026.87	–	53,113.45	1,672.62	625.53	–	2,298.15	50,815.31	45,413.97
Purely Temporary Erections	4,259.17	–	–	4,259.17	4,259.17	–	–	4,259.17	–	–
Plant & Machinery	11,187.05	101.12	–	11,288.18	2,479.98	744.96	–	3,224.94	8,063.24	8,707.07
Motor Vehicles	1,063.48	–	–	1,063.48	789.49	77.46	–	866.95	196.53	273.99
Office Equipments	2,308.47	13.70	–	2,322.18	1,471.14	248.56	–	1,719.70	602.47	837.33
Medical Equipment & Appliances	17,869.96	668.63	–	18,538.59	3,386.97	1,276.32	–	4,663.30	13,875.30	14,482.99
Furniture & Fixture	1,792.42	10.76	–	1,803.19	617.13	156.88	–	774.00	1,029.18	1,175.30
Computers	1,709.62	99.04	–	1,808.66	1,096.25	248.53	–	1,344.78	463.88	613.37
Total	87,436.34	7,035.65	–	94,471.99	15,772.75	3,378.24	–	19,150.99	75,321.01	71,663.59

CONSOLIDATED NOTE NO. 3

Intangible Assets

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	1,025,958.88	481.99	–	1,026,440.87	16,073.20	4,865.90	–	20,939.10	1,005,501.77	1,009,885.68
Computer Software	76.80	–	–	76.80	43.61	15.36	–	58.97	17.83	33.19
Total	1,026,035.68	481.99	–	1,026,517.67	16,116.81	4,881.26	–	20,998.07	1,005,519.60	1,009,918.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

	As At 31 March 2019	As At 31 March 2018
4 Capital Work In Progress	–	5,729.35
	–	5,729.35
5 Financial Assets		
Loans		
Security deposits with government authorities	957.57	789.08
Security deposits with others	42.80	42.43
	1,000.37	831.51
Other financial assets		
Interest accrued on fixed deposits with Banks	11.54	1.40
Other bank balances in Fixed Deposit Account	60.76	11.29
	72.30	12.69
6 Other Non-Current Assets		
MAT credit entitlement	8,990.00	8,990.00
Prepaid expenses	15,677.25	15,866.76
	24,667.25	24,856.76
7 Inventories		
Stores and spares (at weighted average cost)#	685.97	1,283.93
Traded goods	184.51	170.55
Project under development	1,235,373.10	632,304.00
Stock Medical Items	749.39	769.55
Stock Non Medical Items	57.79	80.16
	1,237,050.76	634,608.20
# Store & Spares includes inventory lying with contractor ₹ 644.33 lakhs (Previous Year ₹ 1220.67 lakhs)		
7A Project Under Development		
a) Opening Balance	632,304.00	556,371.88
b) Expenses on development of projects during the year :		
(i) Land & External Development Costs	5,735.62	19,672.05
(ii) Lease Rent	2.48	2.19
(iii) Construction Expenses	34,240.17	63,785.77
(iv) Finance Costs*	–	28,249.81
(v) Subvention Discount	16.52	–
(vi) IND-AS Opening Adjustment	633,671.10	–
	673,665.89	111,709.83
c) Sub Total (a + b)	1,305,969.89	668,081.71
d) Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 28)	70,596.79	35,777.71
Total	1,235,373.10	632,304.00
*Upto 9th August, 2017. Post commencement of CIRP, the entire finance cost has been charged to Profit & Loss account		
8 Trade Receivables		
Secured, Considered good	5,075.92	11,542.85
Unsecured, considered good *	49,689.95	12,521.32
Unsecured, Significant credit risk	–	–
Secured, credit impaired	1,200.00	–
	55,965.87	24,064.18
Less: allowance for impaired credit	(1,424.05)	(209.95)
	54,541.82	23,854.23
Less: Transferred to Non Current Trade Receivables	3,263.81	–
	51,278.01	23,854.23

*(includes Receivables from Related Parties - Refer Note No. 48)

(₹ in lakhs)

	As At 31 March 2019	As At 31 March 2018
9 Cash and Cash Equivalents		
Balance with Banks		
– in Current accounts*	2,550.60	3,571.83
Cheques, drafts on hand	18.41	22.03
Cash on hand	341.81	236.02
	2,910.82	3,829.88
(*includes book overdraft Nil (previous year NIL)		
10 Other Bank Balances		
(i) On Dividend Account	34.55	59.80
(ii) On Deposit Account	87.62	1,193.43
(iii) On Public Deposit Interest Account	168.50	178.81
(iv) On Public Deposit Repayment Account	276.73	449.25
	567.40	1,881.29
11 Loans		
(Unsecured, considered good)		
Loans to related parties	–	131.12
Loans and advances to others	–	–
	–	131.12
12 Other Financial Assets - Current		
Interest accrued on fixed deposit with banks	0.23	21.80
Unbilled revenue*	–	13,979.61
Other receivables	9,720.77	7,757.19
Security deposit	1.38	1.93
	9,722.38	21,760.53
* Unbilled Revenue represents, revenue recognised based on percentage completion method over and above the amount due from the customers as per the agreed payment plans.		
Current tax assets		
Advance taxes & tds (net of provision)	1,599.95	1,030.85
	1,599.95	1,030.85
13 Other Current Assets		
Advance to Contractor (Holding Company)	34,056.25	40,514.71
Prepaid expenses	454.50	392.79
Loans and advances to other suppliers & contractors (including related parties)	182.67	537.53
Imprest (others)	31.99	17.57
Advance taxes & TDS (net of provision)	3,395.96	3,224.93
Balance with statutory authorities	26,891.35	22,179.39
Deposit made with statutory authorities (under protest)	5,217.19	4,925.07
Other receivables	1,704.48	32,086.89
	71,934.39	103,878.88

Consolidated Note No. 14

(i) Details of Authorized , Issued, Subscribed and fully paid share capital

(₹ in lakhs)

Share Capital	As At 31 March 2019		As At 31 March 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	2,500,000,000	250,000.00	2,500,000,000	250,000.00
Issued				
Equity Shares of ₹ 10 each	1,388,933,497	138,893.35	1,388,933,497	138,893.35
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,388,933,497	138,893.35	1,388,933,497	138,893.35
Total	1,388,933,497	138,893.35	1,388,933,497	138,893.35

ii) Reconciliation of shares outstanding at the beginning and at the end of the year.

Particulars	Equity Shares			
	As At 31 March 2019		As At 31 March 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	1,388,933,497	138,893.35	1,388,933,497	138,893.35
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Any other movement	–	–	–	–
Shares outstanding at the end of the year	1,388,933,497	138,893.35	1,388,933,497	138,893.35

(iii) Terms/rights/restrictions attached to equity shares:

The company has issued only one class of Equity Shares at par value of Rs 10 per share.

Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

Particulars	Nature of Relationship	As at 31 March 2019	As at 31 March 2018
Equity Shares			
Jaiprakash Associates Limited (Nos)	Holding Company	847,000,000	847,000,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures (P) Ltd.) (Nos)	Associate of Holding Company	13,112,765	13,112,765

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares			
	As At 31 March 2019		As At 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	847,000,000	60.98	847,000,000	60.98

(vi) Details of shares allotted during the period of 5 years immediately preceding in respect of undermentioned particulars:

Particulars	Aggregate No. of Shares (FY 2018-19)	Aggregate No. of Shares (FY 2017-18)	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)	Aggregate No. of Shares (FY 2014-15)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	–	–	–	–	–
Fully paid up by way of bonus shares	–	–	–	–	–
Shares bought back	–	–	–	–	–

NOTE - 15 Reserves & Surplus

(₹ in lakhs)

	As At 31 March 2019	As At 31 March 2018
Other equity		
A) Promotor's Contribution	–	21,200.00
Less : Reclassified as Financial Liability	–	21,200.00
	–	–
B) Reserve & Surplus		
General Reserve		
As per last Balance Sheet	23,615.46	23,615.46
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	–	–
Add: Transferred from Debenture Redemption Reserve	–	–
	23,615.46	23,615.46
Debenture Redemption Reserve		
As per last Balance sheet	3,353.05	3,353.05
Less: Transferred to Surplus	–	–
	3,353.05	3,353.05
Add: Transferred from Surplus	–	–
	3,353.05	3,353.05
Securities Premium Reserve		
As per last Balance sheet	109,644.16	109,644.16
Add Reversal of amount	–	–
Less: Premium on Redemption of Non Convertible Debentures	–	–
	109,644.16	109,644.16
Surplus		
Profit brought forward from Previous Year	(278,546.42)	(86,468.22)
Impact of retrospective application of IND AS 115	(81,493.32)	–

(₹ in lakhs)

	As At 31 March 2019	As At 31 March 2018
Add: Transferred from Debenture Redemption Reserve	—	—
Add: Profit / (Loss) for the year	(140,215.93)	(192,078.19)
Less: Transfer to Debenture Redemption Reserve	—	—
	<u>(500,255.67)</u>	<u>(278,546.42)</u>
Special Reserve U/S 80IA (6) (FY 2014-15)	—	—
As per last Balance Sheet	26,286.86	26,286.86
Special Reserve Utilization (FY 2008-09)		
As per last Balance Sheet	25,536.26	25,536.26
Special Reserve Utilization (FY 2009-10)		
As per last Balance Sheet	36,248.77	36,248.77
Special Reserve Utilization (FY 2010-11)		
As per last Balance Sheet	116,812.75	116,812.75
Special Reserve Utilization (FY 2011-12)		
As per last Balance Sheet	101,471.30	101,471.30
	<u>(57,287.06)</u>	<u>164,422.19</u>
C) Other Comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	(55.54)	(32.67)
Addition/Deduction during the year	(1.20)	(22.87)
Less: amount transferred to general reserve	—	—
Closing Balance	<u>(56.74)</u>	<u>(55.54)</u>
	<u>(56.74)</u>	<u>(55.54)</u>
Total Other equity	<u>(57,343.81)</u>	<u>164,366.65</u>
16 Borrowings- Secured Loans		
<u>Secured</u>		
Debentures:		
Secured Redeemable non convertible debentures	—	8,865.06
Term loans:		
From bank/financial institutions	710,936.65	742,782.73
	<u>710,936.65</u>	<u>751,647.79</u>

- a) The above amounts are carried at amortised cost
b) Refer Note 23 for current maturities of for the above
c) Security and terms of the borrowings are given below. (Values are stated at un-amortised cost)

A. Particulars of Redeemable Non Convertible Debentures

**Amount Outstanding
(including current maturities) as at**

Particulars of interest & repayment	As At 31 March 2019	As At 31 March 2018
(i) 119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	1,195.00	1,195.00
(ii) 2,000 (Previous Year 2,000) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual installments on 31.12.2018 and 30.06.2019	20,000.00	20,000.00
Total	21,195.00	21,195.00

- (iii) The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 21,195 lakhs, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) Letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

B. Particulars of Term Loan

Bank/ Fls/NBFC (Terms of Repayment / Periodicity)	Amount Outstanding (including current maturities) as at	
	As At 31 March 2019	As At 31 March 2018
(i) IDBI led consortium Banks/Fls (Repayable in 181 monthly / quarterly structured installments from 10-09-2015 to 01-10-2034)	812,490.00	812,490.00
(ii) SREI Equipment Finance Ltd. (Repayable in 11 monthly structured installments from 15-11-2017 to 15-09-2018)	2,060.26	2,060.26
(iii) Yes bank led Consortium Bank Term Loan - I Repayable in 36 quarterly structured installments from 01.11.2017 to 01.08.2026	31,489.45	32,153.54
(iv) Yes Bank- Term Loan II Repayable in 36 quarterly structured installments from 01.05.2020 to 01.02.2029	9,793.03	8,591.64
(v) Yes Bank- Term Loan III Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	7,500.00	7,500.00
(vi) Yes Bank- Term Loan IV Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	5,971.00	5,721.00
Total	869,303.74	868,516.44

- (iv) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 655,000 Lakhs under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹168,000 Lakhs (₹108000 Lakhs under RTL-A for payment to pressing creditors and ₹ 60,000 Lakhs under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 655,000 Lakhs.

The refinanced RTL of ₹ 655,000 Lakhs (₹195,000 lakhs under Tranche-I & ₹ 460,000 Lakhs under Tranche-II) & additional RTL of ₹ 161,000 Lakhs (₹ 108,000 Lakhs under RTL-A (disbursed ₹ 108,000 Lakhs) for payment to pressing creditors and ₹ 53,000 Lakhs (disbursed ₹ 49,490 Lakhs) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹ 195,000 Lakhs) & RTL-A (₹ 108,000 Lakhs) & RTL-B (₹ 60,000 Lakhs) and valuation of 2 times for Tranche-II RTL (₹ 460,000 Lakhs), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement, (v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders, (vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

- (v) The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal.
- (vi) The Term Loan -I from Yes Bank led consortium banks for Facility of ₹ 32,500 Lakhs is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by Holding Company (JIL) of 30% of paid up equity capital of the company in favor of lender during the tenor of loan, (iv) Non Disposal undertaking for 21% of paid up equity capital of the Company (other than pledged shareholding), (v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.

- (vii) The Term Loan -II from Yes Bank for facility of ₹ 10,000 Lakhs is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahar and a 85 bed secondary care hospital in Anupshahr(New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur (v) Pledge of 30% of the paid up equity capital of the Borrower by additional promoter shareholding in the borrower such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan .
- (viii) The Term Loan -III from Yes Bank for facility of ₹ 10,000 Lakhs is secured by (i) Extension of charge on 29 Acres of JPSI (Jaypee Sports International Limited) commercial land in SDZ (owned by JAL (Jaiprakash Associates Limited) post merger and exclusively charged to YBL) (subject to compliance under Section 185 of Companies act 2013). (II) Security would be created in favour of a Security Trustee appointed by Lender at the cost of the Borrower. All costs, charges and out of pocket expenses in connection with perfection of any security documents shall be borne by the borrower . (iii) Proceeds from any liquidity event in the Borrower (including Private Equity infusion) to be utilized towards reduction of lender facility on mutually agreed basis.
- (ix) The Term Loan -IV from Yes Bank for facility of ₹ 7,500 Lakhs is secured by (i) First pari-passu charge by way of registered mortgaged on the Land & Building of Noida Hospital ; (ii) First Pari-passu charge on all the Movable Fixed Assets of the Noida Hospital (both present & future) (iii) Second Pari-passu charge on all the Current Assets of the Noida Hospital (both present & future) (iv) unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur to remain valid during the tenor of the facilities. (v) Extension of charge on Pledge on 51% of the equity capital infused in Noida hospital of the borrower.
- * Yes Bank Ltd. has served a notice for invocation the said letter(s) of continuing guarantee dated 18.02.2016 & 29.02.2016 to the company which has not been admitted by the Resolution Professional since invocation was initiated after commencement of CIRP Process.
- (x) The period of continuing default as on 31.03.2019 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 131,895.26 Lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 23 ranges from 454 days to 1298 days. The period of continuing default as on 31.03.2019 in payment of interest to banks/financial institutions amounting to ₹ 377,223.25 included under 'Interest Accrued and due on borrowings' in Note no. 23 ranges from 562 day to 1216 days as per the original agreement, however, payment of said dues is subject to outcome of CIRP.
- (x) Principal and outstanding Interest from LIC of India,Bank of Maharashtra,Union Bank of India and Axis Bank is subject to confirmation.

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
17 Trade Payables		
Retention money from Contractor (Holding Company)	193.42	169.68
	193.42	169.68
17A Other Financial Liabilities		
Contribution by Holding Company	21,200	21,200
(Invocation of BG's by Company's lender provided by JAL's lenders)		
Other security deposits	51.57	14.90
	21,251.57	21,214.90
18 Long Term Provisions		
Provision for employee benefit		
Gratuity	223.27	169.63
Leave encashment	191.21	160.91
	414.48	330.54

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
19 Deferred Tax Assets (NET)		
Deferred tax liabilities on account of:		
– Depreciation	–	56,293.23
– IND AS transition	–	1,197.12
	–	57,490.34
Deferred tax assets on account of:		
– unabsorbed loss	–	16,708.85
– IND AS transition	–	42,967.76
	–	59,676.61
	–	2,186.27
20 Other Non-Current Liabilities		
Deferred Revenue-Non Current	4.97	6.44
Deferred liability	1,159.28	1,317.36
	1,164.25	1,323.80
21 Short Term Borrowings		
From Banks (Working Capital Loan)	5,002.67	4,956.78
	5,002.67	4,956.78
22 Trade Payables		
(i) Dues to Micro, Small and Medium Enterprises	21.57	0.00
(ii) Others (including Group Companies ₹ 6,689.53 lakhs, [Previous Year ₹ 10,936.05 Lakhs])	78,081.74	73,486.47
	78,103.31	73,486.47

	As at 31 March 2019	As at 31 March 2018
Principal amount due and remaining unpaid	4.79	Nil
Interest due on above & the unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due & payable for the period of a day	Nil	Nil
Interest accrued & remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Interest payable on dues to Micro, Small and Medium Enterprises is not due as the company is under CIRP.

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
23 Other Financial Liabilities		
Current maturities of long-term debt:		
Secured Redeemable non convertible debentures	21,046.66	11,195.00
Term loan from banks / financial institutions	152,715.00	119,615.00
Term loan from NBFCs	2,060.26	2,060.26
Fixed deposit scheme	11,316.81	12,053.78
Interest accrued & due on borrowings	141,227.97	140,470.06
Interest accrued but not due on borrowings	505.79	474.84
Interest accrued but not due on borrowings (Post commencement of CIRP)	611.36	509.56
Interest accrued and due on borrowings (Post commencement of CIRP)	236,997.01	85,674.41
Unclaimed public deposit (including interest)	302.38	486.63
Unclaimed / unpaid dividend	34.55	59.80
Due to staff	461.84	398.87
Salary payable	79.60	98.44
Capital Contractor / Suppliers	17,008.79	17,201.56
Other payables	2,735.18	2,455.19
Security deposit -creditor	161.87	136.29
Book overdraft	679.30	637.74
	587,944.37	393,527.42
Note: The amount transferred to the Investor Education and Protection Fund during the year towards:		
Unencashed Interest	0.52	0.01
Unencashed Dividend	25.67	16.61
24 Other Current Liabilities		
Advances from Customers	993,629.87	354,633.60
Interest Free Maintenance Deposit & other advances	3,427.33	957.05
Statutory dues payable	1,237.26	624.04
Deferred Revenue-Current	1.47	1.47
	998,295.93	356,216.16
25 Short Term Provisions		
Provision for employee benefit		
Bonus & incentive	21.36	21.54
Gratuity	6.97	4.82
Leave encashment	23.53	14.13
	51.86	40.48
26 Revenue From Operation		
Sale of services		
Toll Fees	34,569.98	32,572.91
Revenue from Hospital	29,745.22	25,028.33
Revenue from Pharmacy	1,660.41	1,381.81
Other Operating Revenues		
Revenue from Road side facilities	19,025.53	13,165.51
Revenue from Land for Development	75,642.84	(53,134.50)
Revenue from Hospital	421.11	205.89
	161,065.08	19,219.95

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
27 Other Income		
Interest income from		
Bank deposits	53.44	142.49
Others	8.07	1,134.52
Miscellaneous income	39.35	27.18
Profit on sale of assets	–	0.87
Fair value gain on Financial Assets	1.47	1.47
Sale of Scrap	6.54	11.51
Amortisation of Deferred Liability	158.08	184.29
	266.96	1,502.32
28 Cost of Sale		
Operation & Maintenance Expenses - Yamuna Expressway	19,163.78	12,902.57
Development Cost - Land for Development	70,596.79	35,777.71
Purchase of Stock in Trade - Hospital	7,381.37	6,621.55
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(42.54)	(160.92)
	97,099.40	55,140.92
29 Employee Benefit Expense		
Salaries and wages	8,116.01	7,519.51
Contribution to Provident and other funds	334.80	330.68
Staff Welfare	93.13	109.26
	8,543.94	7,959.45
30 Finance Cost		
Interest		
Interest on Non-Convertible Debentures	3,212.08	3,468.96
Interest on Term Loan	155,985.61	110,285.30
Interest on Others	58.75	3,709.76
Other Borrowing Cost	398.48	556.92
	159,654.93	118,020.94
31 Depreciation and Amortization Expense		
Depreciation on Tangible Assets	3,378.24	3,754.81
Amortization of Intangible Assets	4,881.26	3,790.58
	8,259.50	7,545.38

(₹ in lakhs)

	As at 31 March 2019	As at 31 March 2018
32 Other expenses		
Advertisement & Marketing Expenses	2,817.67	3,044.08
Legal, Professional & Consultancy	1,015.37	1,188.54
Travelling & Conveyance Expenses	441.56	415.47
Postage & Telephone Expenses	64.34	72.65
Bank Charges	143.74	120.58
Insurance Charges	414.93	297.26
Rent	217.87	193.18
Rates & Taxes	1,089.18	600.53
Electricity, Power & Fuel Expenses	2,446.30	2,246.07
Repair & Maintenance - Others	1,574.81	1,999.77
Vehicles Running & Maintenance	717.68	663.76
Repair & Maintenance - Machinery	244.61	187.77
Printing & Stationery	203.93	182.31
Security Service Expenses	1,063.05	1,032.56
Allowance for impaired credit	1,200.00	—
Listing Fees	51.50	49.97
CIRP Expenses	1,202.34	1,168.45
Loss on sale of fixed assets	—	107.47
Miscellaneous Expenses	57.74	438.11
Doctor's Fees	7,640.01	6,756.61
Life time expected credit losses	14.10	78.26
Consultancy & Advisory Charges	383.67	393.02
House Keeping Expenses	1,591.56	1,365.78
Outsourced Pathlab Expenses	352.13	284.58
Patient Catering Expenses	468.99	452.55
Office Expenses	54.90	58.86
Maintenance Charges - SF	262.53	674.77
Auditors' Remuneration:-		
Audit Fee	34.22	34.22
Tax Audit Fee	5.17	5.17
Cost Audit Fee	1.77	1.77
Other Fee	24.46	17.96
Reimbursement of Expenses	3.78	1.72
	25,803.93	24,133.78

CONSOLIDATED NOTE NO. 33

Corporate Insolvency Resolution Process (CIRP)

- a. Pursuant to the directive of Reserve Bank of India (RBI) dated 15th June, 2017, IDBI Bank Limited, the lead lender for consortium of lenders filed an application under section -7 of the Insolvency and Bankruptcy Code, 2016 read with Rule - 4 of the Insolvency and Bankruptcy Code, 2016 (IBC) at the Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process in the Company.

Hon'ble NCLT, Allahabad vide its order dated 09th August 2017, admitted the said petition thus initiating insolvency process at the Company. Accordingly, Hon'ble NCLT, Allahabad Bench appointed Mr. Anuj Jain, as Interim Resolution Professional (IRP) to carry the function as mentioned under the Insolvency and Bankruptcy Code. Since then the affairs of the Company are being managed by the IRP.

- b. The said corporate resolution process came to an end on 12th May, 2018 with rejection of the sole Resolution Plan by the Committee of Creditor (CoC).
- c. Subsequent thereto Hon'ble Supreme Court of India while disposing of Writ Petition (Civil) No. 744 of 2017 filed by the Group of Home Buyers per its order dated 09th August 2018 inter alia directed that the initial period of 180 days for the conclusion of the Corporate Insolvency Resolution Process (CIRP) in respect of Jaypee Infratech Limited (JIL) shall commence from the date of this order and a further extension of 90 days can be given by Hon'ble NCLT, if necessary. Hon'ble NCLT has extended the Corporate Insolvency Resolution Process (CIRP) for 90 days vide its order dated 28th January 2019.
- d. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/ 21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.
- e. As per Section 20 of Insolvency Code 2016, the management and operations of the Company are being managed by RP/ IRP Mr. Anuj Jain on a going concern basis and accordingly the financial statements for the year ended 31st March, 2019 have been prepared on a Going Concern Basis.
- f. The expenses incurred on CIRP during the period 01st April 2018 to 31st March 2019 aggregates to ₹ 1,202.34 lakhs (for the year ended 31st March 2018 ₹ 1,168.45 lakhs).
- g. Pursuant to an application filed by Resolution Professional at Hon'ble NCLT Allahabad under section 66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the land (referred to in Note 41), the Hon'ble NCLT vide its order dated 16th May 2018 has passed the order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. The lenders of JAL and JAL have since filed an appeal against the said order before Hon'ble NCLAT. The next date of hearing is 09th July 2019.

CONSOLIDATED NOTE NO. 34

SUBSIDIARIES

- (a) The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited [JIL] with the following subsidiary

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31 st March, 2019
Jaypee Healthcare Limited [JHCL]	India	100%

- (b) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.
- (c) The current year figures for Holding Company as well as for the subsidiary company are for the same period i.e 1st April, 2018 to 31st March, 2019.
- (d) Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries:

(₹ in lakhs)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Jaypee Infratech Limited	94.25	117,155.25	94.55	(132,568.67)
Subsidiary – Indian				
Jaypee Healthcare Limited	5.75	7,144.30	5.45	(7,647.26)

CONSOLIDATED NOTE NO. 35

- (a) (₹ in lakhs)

		As at 31.3.2019	As at 31.03.2018
(a)	Claims against the Group not acknowledged as debts:	*180,215.91	*180,317.71
(b)	Outstanding amount of Bank Guarantees:	67.00	42.00
(c)	Estimated amount of Contract of mobile application remaining to be executed (Net of advances)	–	9.28
(d)	Outstanding Letter of Credit (including Foreign LCs / Margin Money	46.92	46.92

- * Includes demand of ₹ 169,541 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers.

The Concession Agreement entered between the Company and YEIDA, inter alia, provides for transfer of land for development to the Company (the Concessionaire) at the sole premium that shall be equivalent to the acquisition cost plus a lease rent of ₹100/- (Rupees One Hundred only) per hectare per year. The Company has been advised that the additional compensation or no litigation incentive, (currently under arbitration) not being part of the acquisition cost under the Land Acquisition Act, 1984 and rules framed thereunder the demand raised by YEIDA may not survive. The company has deposited under protest an amount ₹ 3,419.03 lakhs as on 31st March 2019 in relation to the demand raised by YEIDA pending the arbitration proceedings.

- b) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961 (the Act). However, the Income Tax Department issued notice (s) u/s 263 of the Income Tax Act for A.Y. 2009-10 and 2010-11 which alongwith all proceedings related thereto were quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its orders dated 13th April 2015 and 20th September 2017 respectively. Hon'ble ITAT has held that the Company is eligible for deduction under said section 80IA(4)(i) read with Explanation(a). However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said orders. The Hon'ble ITAT has also accepted the Company's contention of its claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06th September 2016. However, the Income Tax Department has also filed an appeal in the High Court of judicature at Allahabad against the said order. For the assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leading to outstanding demand of ₹ 111,983.25 lakhs (net). The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has not been received so far. The Company has filed an appeal before the ITAT, New Delhi against the said penalty order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both the said assessment years, the company has filed an appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the Act.
- c) The total value of matters under appeals are estimated at ₹ 111,985.02 lakhs (net) including ₹ 1.77 lakhs related to TDS demand including the penalty for A.Y.2011-12, AY 2012-13, AY 2013-14 and AY 2014-15) In case of TDS matters for AY 2011-12, AY 2012-13 & AY 2013-14, the Hon'ble ITAT has confirmed the decision of CIT(A), Noida which was in Company's favor. However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said orders.

The Company has been advised that, based on the decisions of the ITAT and Appellate Authorities and the interpretation of

relevant tax provisions, the above additions are likely to be set aside or substantially reduced. In view of the decision of the Income Tax Appellate Tribunal in Company's favour for the AY 2009-10, AY 2010-11 and AY 2011-12. The Company is sanguine to succeed in its similar claims U/s 80 IA (4) for the above years.

Besides, there is an outstanding demand of ₹ 60.31 lakhs as per intimation u/s 143(1) of the Income Tax Act, 1961 received by the company for AY 2015-16 towards short credit of TDS by the Income Tax Department for which the company is following up with the Income Tax Department.

- d) Service Tax matters under Appeal are as below:

(₹ in lakhs)

S. No.	Period	Amount Demanded (₹)	Deposited under Protest (₹)
(i)	July '2010-June'2017	11,465.62	273.96

- e) Value Added Tax matters under Appeal are as below:

(₹ in lakhs)

S. No.	Period	Amount Demanded (₹)	Amount Deposited under protest/ Appropriated by the Department (₹)	Appeal Pending in Forum
(i)	AY 2010-11	35.78	35.78	VAT Appellate Tribunal, Noida
(ii)	AY 2014-15	1.58	1.58	Additional Commissioner Grade 2, (Appeal), Gautam Budh Nagar – III
(iii)	AY 2015-16	53.67	18.16	
(iv)	AY 2016-17	4.09	4.09	

- f) National Stock Exchange (NSE) has vide letter dated November 30, 2017 imposed a fine for delay in declaring financial results for the quarter ended 30th September 2017 under Regulation 33 of Listing Regulations. However, the management is taking up the matter with NSE for waiver of the same. Accordingly, an amount of ₹120.07 lakhs has not been recognized as a liability.

- g) As per the terms of the Provisional Allotment letter / Agreement, discount (rebate) to be offered by the company to the home buyers shall be given to the home buyer(s) at the time of execution of Indenture of Conveyance.

Accordingly, the Company is accounting for said discount (rebate) on the basis of actuals paid to the home buyers for the built-up Unit for which Indenture of Conveyance is executed by the Company. The same has been netted off from the revenue recognized in the Statement of Profit and Loss account.

There is material uncertainty in respect of estimation of liability on account of discount (Rebate) to customer for likely delay in possession of Built up Units under construction as the same is dependent upon Resolution Plan, if any approved by the Adjudicating Authority. The accounting of such discount (rebate) shall be done in accordance with the outcome of the proceedings before Hon'ble NCLT. However, the same does not have any impact on the Statement of Profit and loss recognized during the year.

CONSOLIDATED NOTE NO. 36

Provision for Current Income Tax is NIL. In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of ₹107,286.94 lakhs at the time of actual utilization of MAT against payment of normal tax.

CONSOLIDATED NOTE NO. 37

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts have been reviewed for financial reporting purpose at reporting date. In view of low virtual certainty of taxable profits in near future

and availability of deferred tax assets to be set off, JIL being under CIRP, the deferred tax (net assets) of ₹ 113,262.90 lakhs upto 31st March 2019 has not been considered and accounted for.

CONSOLIDATED NOTE NO. 38

During the year, JHCL commenced operations in all departments w.e.f. 15th March 2019 at Jaypee Hospital Annapshahr. Incidental expenses (net of revenue) shown as Capital Work in Progress till 15th March 2019 were capitalized by allocating proportionately on the cost of major fixed assets capitalized as on that date.

CONSOLIDATED NOTE NO. 39

Commitments:

(₹ in lakhs)

S.No	Particulars	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
(i)	Estimated amount of contracts, remaining to be executed on capital account	3,797.00	4,960.00

CONSOLIDATED NOTE NO. 40

Debenture Redemption Reserve of ₹ 1,945.70 lakhs has not been created in view of inadequacy of profit during the year.

CONSOLIDATED NOTE NO. 41

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company, from its lenders [refer Note 33(g)];

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	181,700	-
			25.004				176,700	1,220.95
		\$	6.34	State Bank India (erstwhile State Bank of Travencore)	State Bank India (erstwhile State Bank of Travencore)	Term Loan	15,000	-
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	45,000	-
2	Land Parcel -2, Jaganpur		158.31	IDBI Trusteeship Services Limited	ICICI Bank Limited	Term Loan	120,000	12,807.83
3	Land Parcel -4, Tappal		151.006					10,422.94
4	Land Parcel -4, Tappal		100.00	ICICI Bank Limited	ICICI Bank Limited	Term Loan	150,000	6,902.34
5	Land Parcel -4, Tappal		166.962	Axis Trusteeship Services Ltd/ IDBI Trusteeship Services Limited	Consortium lenders	Term Loan	2,108,150	11,524.28
6	Land Parcel -5, Agra		167.229			NCDs	240,900	12,769.30
7	Land Parcel -5, Agra		90.00	State Bank of India	State Bank of India	Term Loan	100,000	6,872.24

* The Company has entered in to an 'Agreement to Sell' dated 15th December, 2009 for said land with JAL and has received the entire sale consideration.

\$ Out of the said Land, the Company has entered in to an 'Agreement to Sell' dated 15th December, 2009 for 2.56 acres of land with JAL and has received the entire sale consideration.

The Company has entered into an 'Agreement to Sell' for the said 38.20 acres of land with Jaypee Hotels Limited (Since merged with JAL) and has received the entire sale consideration.

CONSOLIDATED NOTE NO. 42

- (a) The Company has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers” effective from April 1, 2018 using the cumulative catch up transition method applied to contracts that were not completed as on 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted.

The revenue from real estate sales has been recognised based upon ‘Satisfaction of performance obligation at a point in time method’ as against ‘Percentage of completion method’. The net cumulative effect of initial application of Ind AS 115 up to 31st March 2018 aggregating to ₹ 81,493.32 lakhs has been appropriated against the retained earnings as at the initial adoption date, as permitted under the standards. However, total loss for the period 01st April 2018 to 31st March 2019 would have been higher by ₹ 7,752.26 lakhs, if the company would have recognised the revenue from real estate sales for the period based upon erstwhile ‘Percentage of completion method’.

- (b) The company has launched 37,510 Units till 31st March 2019 across its land parcel 1 i.e. Noida; Land parcel 3 i.e. Mirzapur & land parcel 5 i.e. Agra. Out of the said 37,510 Units, the company has sold 32,799 Units (Offer of Possession issued for 9,962 Units; Occupancy Certificate (OC) applied for 12,380 Units) till 31st March 2019.
- (c) As per the assessment carried out by Independent Consultant, the balance cost (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) to be incurred as on 31st March 2019 for Units pending for completion aggregates to ₹ 649,974 lakhs.
- (d) The balance receivables against units sold are ₹ 361,021 lakhs as on 31st March 2019. The discount (rebate) to customers for likely delay in possession shall be appropriated at the time of possession (refer Note no. 35(g))

In addition to the above, the company has unsold units out of launched units and unlaunched area, the sale of which will be realized in future.

CONSOLIDATED NOTE NO. 43

A. Lease as Lessee

Future minimum lease payments

At year end, the future minimum lease payments to be made under non-cancellable operating leases by JHCL are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	22.07	31.22
Later than one year but not later than five years	97.10	5.40
Later than five years	106.81	5.40

During the year ended 31st March 2019, JHCL has recognized rental expenses of ₹ 55.86 Lakhs (31st March 2018: ₹ 52.23 Lakhs) in the Statement of Profit and Loss account.

B. Lease as Lessor

The company has leased out road side facilities under non-cancellable operating leases according to the terms of the contract. All leases include a clause to enable upward revision of the rental charge on an annual/ three yearly basis according to prevailing market conditions. Moreover, the company also has a variable rental income component dependent on the sales/ gross receipts of the lessees.

The total lease rentals recognized as income during the year is ₹ 1,089.27 lakhs (Previous Year: ₹ 1,125.86 lakhs). Out of the above, a total of ₹ 493.30 lakhs is the variable rent which has been recognized as income during the period.

Future minimum lease payments

At year end, the future minimum lease payments receivable under non-cancellable operating leases by JHCL are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	56.08	52.48
Later than one year but not later than five years	224.33	209.93
Later than five years	224.33	209.93

CONSOLIDATED NOTE NO. 44

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Earnings Per Share		
Net Profit after Tax	(1,40,215.93)	(1,92,077.20)
Weighted average number of Equity shares for Earnings per share computation.		
i. Number of Equity Shares at the Beginning of the year.	1,388,933,497	1,388,933,497
ii. Number of Equity Shares allotted during the year.	—	—
iii. Weighted average number of Equity Shares allotted during the year.	—	—
iv. Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share (₹)	(10.10)	(13.83)
Face Value per Share (₹)	10.00	10.00

CONSOLIDATED NOTE NO. 45

- (a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. Amount debited to consolidated financial statements is ₹ 271.23 lakhs during the year (Previous Year ₹ 266.66 lakhs)

- (b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per IND AS-19. Jaiprakash Associates Limited (JAL) (the holding

company) has constituted a gratuity fund trust under the name Jaiprakash Associates Employees Gratuity Fund Trust vide Trust Deed dated 30th March, 2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

- (c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount (₹ in lakhs)	
		Gratuity Funded	Leave Encashment Non Funded
I	Expenses recognized in the Income Statements for the year ended 31 st March 2019.		
	1. Current Service Cost.	59.95	61.55
		(54.03)	(60.69)
	2. Interest Cost	13.15	13.54
		(11.31)	(16.46)
	3. Employee Contribution	–	–
		–	–
	4. Net actuarial (gain)/loss recognized in the period		(3.54)
		(-11.54)	(-4.69)
	5. Past Service Cost	–	–
		–	–
	6. Settlement Cost	–	–
II	Expenses recognized in other comprehensive income for the year ended 31 st March 2019.	–	–
		–	–
	1. Net cumulative unrecognized actuarial gain / (loss) opening	–	–
		–	–
	2. Actuarial gain / (loss) for the year on PBO	(3.35)	–
		(-30.80)	–
	3. Actuarial gain / (loss) for the year on Asset	(0.87)	–
		(-3.60)	–
	4. Unrecognized actuarial gain / (loss) at the end of the year	(-4.22)	–
		(-34.40)	–
III	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2019.		
	1. Present Value of Defined Benefit Obligation.	230.24	214.74
		(174.45)	(175.04)

S. No.	Particulars	Amount (₹ in lakhs)	
		Gratuity Funded	Leave Encashment Non Funded
	2. Fair Value of Plan Assets	42.46	–
		(4.05)	–
	3. Unfunded Status (Surplus/ Deficit)	(187.77)	(214.74)
		(-170.39)	(-175.03)
	4. Net Asset/(Liability) as at 31 st March, 2019.	(187.77)	(214.74)
		(-170.39)	(-175.03)
IV	Change in Obligation during the year ended 31 st March, 2019.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	174.45	175.04
		(156.80)	(221.61)
	2. Current Service Cost.	59.95	61.55
		(54.02)	(60.69)
	3. Interest Cost	13.46	13.54
		(11.63)	(16.46)
	4. Settlement Cost	–	–
		–	–
	5. Past Service Cost.	–	–
		–	–
	6. Re-measurements	(3.02)	(10.68)
		(-11.53)	(-0.91)
	7. Actuarial (Gains)/Losses arising from	–	–
		–	–
	– Change in demographic assumptions	–	–
		–	–
	– Change in financial assumptions	(2.39)	(0.25)
		(-0.08)	(-0.06)
	– Experience adjustment	0.96	(3.28)
		(30.87)	(-4.63)
V	8. Benefit Paid	(17.95)	(42.52)
		(67.27)	(-118.12)
	9. Present Value of Defined Benefit Obligation at the end of the year..	230.24	214.74
		(174.44)	(175.04)
	Change in Assets during the Year ended 31 st March, 2019		
	1. Plan Assets at the beginning of the year.	4.05	–
		(4.33)	–
	2. Assets acquired on amalgamation in previous year.	–	–
		–	–
	3. Settlements	–	–
		–	–
	4. Actual return on Plan Assets	(0.56)	–
		(-3.28)	–
	5. Contribution by Employer	49.15	–
		(67.01)	–
	6. Actual Benefit Paid	(10.18)	–
		(-64.00)	–
	7. Plan Assets at the end of the year.	42.46	–
		(4.05)	–

II. Assets Liabilities:

(₹ in lakhs)

S.No.	As on	31 st March 2019	31 st March 2018
Gratuity			
A	PBO(C)	230.24	174.44
B	Plan Assets	42.46	4.05
C	Net Assets/(Liabilities)	(187.77)	(170.39)
Leave Encashment			
A	PBO(C)	214.74	175.03
B	Plan Assets	–	–
C	Net Assets/(Liabilities)	(214.74)	(175.03)

III. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

(₹ in lakhs)

S.No.	As on	31 st March 2019	31 st March 2018
Gratuity			
A	On Plan PBO	(-)3.35	(-)30.80
B	On Plan Assets	(0.87)	(3.60)
Leave Encashment			
A	On Plan PBO	(-) 3.28	(-)4.63
B	On Plan Assets	–	–

IV. Enterprises best estimate of contribution during next year

- (i) Gratuity : ₹ 80.24 lakhs
(ii) Leave encashment : ₹ 71.94 lakhs

V. Actuarial Assumptions

- (i) Discount Rate : 7.52%
(ii) Mortality Table : 100% of IALM (2006-08)
(iii) Turnover Rate : Up to 30 years – 2%,
31-44years –5%,
Above 44 years -3%
(iv) Future Salary Increase : 5.50%

CONSOLIDATED NOTE NO. 46

a. Earnings in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Advances from Customers	Nil	Nil
Patient Receipts	2,657.83	3,549.51

b. Expenditure in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Technical Consultancy	8.90	4.52
Finance Costs	0.17	0.54
Refund to Patient	19.92	44.54

c. Others

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
CIF value of import of Capital Goods	–	12.83

CONSOLIDATED NOTE NO. 47

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act, 2013. Due to inadequacy of the average profits, the Company has not spent any amount on CSR during the year.

CONSOLIDATED NOTE NO. 48

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

- Holding Company: Jaiprakash Associates Limited (JAL)
- Fellow Subsidiary Companies (being Subsidiaries of Holding Company JAL):
 - Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
 - Himalyan Expressway Limited (Wholly owned subsidiary of JAL)
 - Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
 - Jaypee Ganga Infrastructure Corporation Limited (Wholly owned subsidiary of JAL)
 - Jaypee Agra Vikas Limited (Wholly owned subsidiary of JAL)
 - Jaypee Fertilizers & Industries Limited (Wholly owned subsidiary of JAL)
 - Jaypee Cement Corporation Limited (Wholly owned subsidiary of JAL)
 - Himalyaputra Aviation Limited (Wholly owned subsidiary of JAL)
 - Jaypee Assam Cement Limited (Wholly owned subsidiary of JAL)
 - Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
 - Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
 - Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
 - Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017; which again was the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
 - Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.2017. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.2017)
 - Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.2017. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.2017)

Associate Companies (being Associate Companies of Holding Company JAL)

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
3. Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
4. Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)
6. Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.2015) (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co. of JAL)
9. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
11. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
12. Jaypee Development Corporation Limited (JDCL) (Wholly owned subsidiary of JIVPL)
13. Andhra Cements Limited (Subsidiary of JDCL)
14. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
15. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
16. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL) (dissolved w.e.f. 04.06.2018)
17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
19. Ibonshourne Limited (subsidiary of IEPL)
20. RPJ Minerals Private Limited (RPJMPL)
21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
23. Sonebhadra Minerals Private Limited

Associate Cos. (being KMP based associate companies of Holding Company JAL)

1. Jaiprakash Kashmir Energy Limited [dissolved w.e.f.

07.08.2018

2. Ceekay Estates Private Limited
3. Jaiprakash Exports Private Limited
4. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
5. Think Different Enterprises Private Limited
6. Jaypee Hotels Limited
7. Jaypee Technical Consultants Private Limited
8. Bhumi Estate Developers Private Limited
9. JC World Hospitality Private Limited
10. JC Wealth & Investments Private Limited
11. CK World Hospitality Private Limited
12. Librans Venture Private Limited
13. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.2017.)
14. Kram Infracon Private Limited
15. First Light Estates Private Limited
16. Samvridhi Advisors LLP
17. AVU Enterprises Private Limited
18. Dixit Holdings Private Limited
19. Value Advisors Private Limited
20. Kenbee Consultants LLP

Key Management Personnel of JAL:

1	Shri Jaiprakash Gaur	(w.e.f. 19.05.2018)
2	Shri Manoj Gaur	
3	Shri Sunil Kumar Sharma	
4	Shri Suresh Chand Rath, (LIC Nominee)	
5	Shri Shailesh Verma, (SBI Nominee)	(ceased w.e.f.18.05.2018)
6	Shri Raj Narayan Bhardwaj	
7	Shri Basant Kumar Goswami	(Resigned w.e.f. 22.11.2018)
8	Ms. Homai A. Daruwalla	
9	Shri Kailash Nath Bhandari	
10	Shri Satish Charan Kumar Patne	
11	Shri Chandra Prakash Jain	
12	Shri Keshav Prasad Rau	
13	Shri Tilak Raj Kakkar	
14	Shri Sunny Gaur	
15	Shri Pankaj Gaur	
16	Shri Ranvijay Singh	
17	Shri Subrat Kumar Mohapatra	(IDBI Nominee till 12.02.2018)
18	Shri Rahul Kumar	(till 31.07.2017)
19	Shri Subhash Chandra Bhargava	(till 22.04.2017)
20	Shri S.K. Thakral, Chief Financial Officer	
21	Shri M.M. Sibbal, Company Secretary	

Key Management Personnel of JIL:

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Executive Chairman & CEO
2	Shri Sunil Kumar Sharma, Executive Vice Chairman
3	Shri Rakesh Sharma, Director
4	Shri Sameer Gaur, Director
5	Smt. Rekha Dixit Director
6	*Shri B. K. Goswami (Resigned w.e.f. 10-9-2018)
7	*Shri Sham Lal Mohan (Resigned w.e.f. 17-9-2018)
8	*Shri B. B. Tandon (Resigned w.e.f. 17-8-2018)
9	*Shri Lalit Bhasin (Resigned w.e.f. 12-9-2018)
10	*Sundram Balasubramanian (Resigned w.e.f. 24-8-2018)
11	*Keshav Prasad Rau (Resigned w.e.f. 09-9-2018)
12	*Shanti Sarup Gupta (Resigned w.e.f. 17-8-2018)

* Resignation not accepted by COC Committee

Key Management Personnel of JHL:

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Director
2	Shri Sunny Gaur, Managing Director
3	Shri Sunil Kumar Sharma, Director
4	Shri Sham Lal Mohan, Director
5	Smt. Rekha Dixit Whole-time Director
6	Shri Gyan Prakash Gaur, Director

Other Key Managerial Personnel

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Executive Chairman & CEO
2	Shri Sunny Gaur, Managing Director
3	Shri Rekha Dixit, whole-time director
4	Shri Pramod Kumar Aggarwal, CFO
5	Shri Malyawant Passi, CFO (JHCL)
6	Shri Mohinder Kharbanda, Company Secretary
7	Ms. Divya Yadav, Company Secretary (JHCL) (Resigned w.e.f. 12.12.2017)
8	Ms. Disha Rajvanshi, Company Secretary (JHCL) (Resigned w.e.f. 07.12.2018)

C. AS PER COMPANIES ACT, 2013

Subsidiary Companies (As per Companies Act, 2013)

As per Section 2(87) of the Companies Act, 2013, Definitions, read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2019 are the same subsidiary companies as mentioned above (as per IND AS 24)

Related Parties (As per Companies Act, 2013)

In addition to the above Companies following are Related Parties as per Section 2(76) of the Companies Act, 2013:

1. Siddharth Utility Private Limited
2. Jaypee Spa Infocom Limited

3. OHM Products Private Limited
4. Global Trust Capital Finance Private Limited
5. Conservation Corporation of India Private Limited
6. New Kenilworth Hotel Private Limited
7. Mata Securities India Private Limited
8. Ambience Private Limited
9. Jinbhuvish Power Generations Private Limited
10. Malnad Projects Private Limited
11. H.B. Stockholdings Limited
12. HB Leasing & Finance Co. Limited
13. RRB Master Securities Delhi Limited
14. RRB Housing Finance Pvt Limited
15. HB Estate Developers Limited
16. Pal Properties (India) Pvt Ltd
17. HB Portfolio Limited
18. HBB Properties Pvt Ltd
19. HB Financial Consultants Private Limited
20. ALMR Gems & Trading Pvt Ltd
21. HB Telecommunication Limited
22. Bhasin Investments Ltd
23. Merrygold Investments Ltd
24. Leos Portfolios Pvt Ltd
25. Har Sai Investments Ltd
26. Bhasin Share & Stock Brokers Ltd
27. Raja Ram Bhasin Share & Stock Brokers Ltd
28. CHL (South) Hotels Ltd
29. AHL Hotels Ltd
30. RRB Securities Ltd

Transactions carried out with related parties referred to above:

(₹ in lakhs)

Nature of Transactions	Relation	Current Year	Previous Year
A. RECEIPTS/INCOME			
Sublease of land			
Kram Infracon Private Limited	KMP based Associate Company	8.49	8.44
Other Income			
Jaiprakash Associates Ltd.	Holding Co.	75.00	–
Kanpur Fertilizer & Cement Ltd.	Associate Company	75.00	–
Himalyaputra Aviation Limited	Fellow Subsidiary Company	50.00	–
B. EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	37,752.42	53,001.85
Jaypee Development Corporation	Associate Company	44.06	97.41
Purchase of Land			
Jaypee Infra Ventures	Associate Company		14,000.00
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	0.88	7.85
JIL Information Technology Ltd.	Associate Company	6.81	–

(₹ in lakhs)

Nature of Transactions	Relation	Current Year	Previous Year
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	476.10	502.05
Advertising			
Gaur & Nagi Ltd.	Associate Company	117.13	229.86
Travelling			
Jaiprakash Associates Ltd.	Holding Company	50.84	115.24
Security			
Jaypee Industrial & Medical Service	Associate Company	73.24	–
Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP		151.44
Smt. Rekha Dixit	KMP	161.00	166.63
Sh. Gaurav Jain	KMP		22.06
Sh. Pramod K Aggarwal	KMP	134.00	25.54 (22.01.2018 to 31.03.2018)
Sh Mohinder Kharbanda	KMP	31.31	25.03 (01.06.2017 to 31.03.2018)
Sh Malyawant Passi	KMP	76.25	66.50
Ms. Divya Yadav	KMP	2.48	1.73 (Resigned on 06.09.2018)
Ms. Disha Rajvanshi	KMP	3.03	– (DOJ 07.12.2018)
Hire Charges			
Sh. Pramod K Aggarwal	KMP	3.00	0.57
Smt. Archana Sharma	Relatives of KMP	2.40	2.40
Smt Mugdha Kharbanda	Relatives of KMP	2.40	2.00
Advance			
Jaiprakash Associates Limited	Holding Company	34,056.25	40,514.71
Jaiprakash Associates Limited- Customer Maintenance Deposit	Holding Company		167.55
JIL Information Technology Ltd.	Associate Company		7.11
TRADE RECEIVABLES			
Jaiprakash Associates Limited	Holding Company	37,459.53	9,979.51
KramInfracon Private Limited	KMP based Associate Company		0.06
Sh. Gaurav Jain (on account of imprest)	KMP	0.35	0.35
JC World Hospitality Private Limited **	KMP based Associate Company	3,566.21 (Fair Value 3,263.81)	3,567.04
Jaypee Hotels Limited	KMP based Associate Company		2,000.00
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	2,000.00	2,000.00

(₹ in lakhs)

Nature of Transactions	Relation	Current Year	Previous Year
D. PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	7,991.20	11,080.83
JIL Information Technology Ltd.	Associate Company	140.15	121.67
Gaur & Nagi Ltd.	Associate Company	40.81	80.47
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.07	0.07
Jaiprakash Associates Ltd. (Other Liabilities)	Holding Company	2,114.04	2,136.22
Jaypee Development Corporation Limited	Associate Company	553.26	556.90
JIIMS (Unit of JDCL)	Associate Company	35.35	–
Jaypee Infra Ventures	Associate Company	14,000.00	14,000.00
Sh. Rakesh Sharma	KMP	0.31	0.31
Smt. Rekha Dixit	KMP	31.08	12.07
Smt. Archana Sharma	Relatives of KMP	0.19	0.19
Smt Mugdha Kharbanda	Relatives of KMP	0.19	0.19
Sh. Pramod K Aggarwal	KMP	0.24	0.24
Sh. Pramod K Aggarwal	KMP	7.16	1.74
Sh Mohinder Kharbanda	Company Secretary	1.81	0.67
Sh. Malyawant Passi	KMP	8.27	6.00
Ms. Disha Rajvanshi	KMP	0.44	–
Ms. Divya yadav	KMP	–	0.47
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	711.51	702.50
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

* The advance is recoverable from the RA Bills to be raised by Jaiprakash Associates Limited as per mutually agreed terms & conditions.

** The sum receivable from JC World Hospitality Private Limited is secured against the mortgage of 177 number of units as per the registered Mortgage deed dated 13th February 2017 in favour of the Company. The amounts receivable as on 31st March 2019 aggregating to ₹ 1,200.00 lakhs is overdue since 31st December 2017.

*** Receivable in annual tranches beginning from 30th September 2020 and ending on or before 30th September 2033 equivalent to ₹ 2,000.00 lakhs calculated on Net Present Value (NPV) basis @ 12% discounting factor.

CONSOLIDATED NOTE NO. 49

Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2019	Maximum Amount O/s during the Year 2018-19	O/s as at March, 31, 2018	Maximum Amount O/s during the year 2017-18
(a) Loans to Subsidiaries	–	–	–	–
(b) Loan to Associates	–	–	–	–
(c) In the nature of loans to firms/ companies in which directors are interested:	–	–	–	–

1. The Company has not advanced any money to its employees for the purposes of investment in the securities of the Company.

CONSOLIDATED NOTE NO. 50

SEGMENT INFORMATION - BUSINESS SEGMENT

FOR THE YEAR ENDED 31.03.2019

(₹ in lakhs)

Particulars	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Yamuna Expressway Project	129,279.38	–	22,722.65
Healthcare	32,058.52	5.86	(1,097.38)
Unallocated	–	–	–
Total	161,337.90	5.86	21,625.27
Less : Finance Cost			159,654.93
Profit before Tax			(138,029.66)
Provision for Tax :			
Current Tax			–
Deferred Tax			2,186.27
Profit after Tax			(140,215.93)
Other Information	Segment Assets	Segment Liabilities	Capital Employed
Yamuna Expressway Project	2,385,486.95	2,314,732.30	70,754.65
Healthcare	94,425.18	88,626.20	5,798.98
Unallocated	4,995.91	–	4,995.91
	2,484,908.04	2,403,358.50	81,549.54
	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization	
Yamuna Expressway Project	5,081.79	–	
Healthcare	3,177.71	–	
Unallocated	–	–	
	8,259.50	–	

For the year ended 31.03.2018

(₹ in lakhs)

Particulars	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/(Loss) before Tax and Interest
Yamuna Expressway Project	(6,225.16)	–	(69,916.08)
Healthcare	26,947.43	0.61	(4,141.17)
Unallocated	–	–	–
Total	20,722.27	0.61	(74,057.25)
Less : Finance Cost			118,020.94
Profit before Tax			192,078.19
Provision for Tax :			
Current Tax			–
Deferred Tax			–
Profit after Tax			(192,078.19)
Other Information	Segment Assets	Segment Liabilities	Capital Employed
Yamuna Expressway Project	1,803,743.95	1,519,729.75	284,014.20
Healthcare	96,941.35	84,137.59	12,803.76
Unallocated	4,255.77	–	4,255.77
	1,904,941.07	1,603,867.34	301,073.73
	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization	
Yamuna Expressway Project	4,053.58	–	
Healthcare	3,491.80	–	
Unallocated	–	–	
	7,545.38	–	

- [a] Segments have been identified in accordance with Indian Accounting Standards on Operating segments [IND AS-108] taking into account the organizational structure as well as differential risk and returns of these segments.
- [b] Business Segment has been disclosed as the primary segment.
- [c] Types of Products and Services in each Business Segment:-
- [i] Yamuna Expressway project - an integrated and indivisible project which inter alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq.mtrs. along the Expressway.
- [ii] Healthcare – Hospitals
- [d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.
- [e] Segment Assets exclude Miscellaneous Expenditure & Income Tax Assets. Segment Liabilities exclude Income Tax Liabilities.

CONSOLIDATED NOTE NO. 51

Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16, and 21 (Current maturity of long term borrowings offset by cash and bank balances) and total equity of the company.

The Company's management reviews the capital structure of the Company at regular interval.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows.

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	903,078.06	901,528.60
Cash and bank balances	3,478.22	5,711.17
Net debt	899,599.84	895,817.43
Total equity	81,549.54	303,260
Net debt to equity ratio	11.03	2.95

CONSOLIDATED NOTE NO. 52

Categories of Financial Instruments and its fair value measurement

(₹ in lakhs)

Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortized cost		
(i) Trade receivables	51,278.01	23,854.23
(ii) Cash and Bank balance	3,478.22	5,711.17
(iii) Loans	–	320.33
(iv) Other financial assets	9,794.68	22,604.74
(v) Other non current assets	24,667.25	24,856.76
(vi) Other current assets	71,934.39	105,673.85
Total	161,152.55	183,021.08

(₹ in lakhs)

Financial liabilities	As at March 31, 2019	As at March 31, 2018
(i) Borrowings	710,936.65	751,647.79
(ii) Other financial liabilities	609,195.94	414,912
(iii) Trade and other payables	78,103.31	73,485.86
Total	1,398,235.90	1,240,045.65

Fair value Measurement(₹)

Particulars	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial assets				
Security Deposits	13.29	12.85	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Trade Receivables	6077.65	–	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities				
Debentures	21,046.66	20,060.06	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	863,436.91	864,457.99	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Security Deposits	205.25	184.58	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(₹ in lakhs)

Particulars	Carrying value	
	As at March 31, 2019	As at March 31, 2018
i) Financial assets – Current		
Trade receivables	51,278.01	23,854.23
Cash and cash equivalents	2,910.82	3,829.88
Bank Balances	567.40	1,881.29
Loans	–	320.33
Other Financial assets	9,722.38	22,591.88
ii) Financial liabilities – Current & Non Current		
Trade payables	78,296.74	73,485.86
Other Financial liabilities	609,195.94	414,727.42

NOTE NO. 53 : FINANCIAL RISK MANAGEMENT

The company's activities expose to variety of financial risk: market risk, credit risk and liquidity risk. The company focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effect on its financial performance.

Market Risk

The company's activities expose primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company maintaining an appropriate mix between fixed and floating rate borrowings.

However, the outstanding interest payable as on 31st March 2019 as disclosed in Note 31 (I) is subject to the final outcome of the Corporate Insolvency Resolution Process under IBC. Further, the company is not exposed to any interest rate change pending the conclusion of the CIRP. Accordingly, the impact of interest rate changes on the financial statements has not been disclosed.

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The company's trade receivables in respect of projects does not have any expected credit loss as sub-lease deed of Units sold is generally executed once the Company receives the entire sale consideration. In respect of other trade receivables under the road side facilities, the Company consider provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables have low credit risk since the Company has taken adequate security deposits as part of the agreement entered with respective entity.

d) Liquidity risk management

The Company has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company is currently under Corporate Insolvency Resolution Process (CIRP) and liquidity risk is subject to the final outcome of the CIRP under IBC. Accordingly, the Company's remaining contractual maturity for its non-derivative financial liabilities cannot be disclosed in the financial statements.

CONSOLIDATED NOTE NO. 54

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March 2019.

CONSOLIDATED NOTE NO. 55

a) All the figures have been presented in Rupees in lakhs, except when otherwise indicated.

b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

CONSOLIDATED NOTE NO. 56

Approval of financial statement

As the powers of the Board of Directors have been suspended, the financial statements have not been adopted by the Board of Directors. However, the same have been signed by the designated officials of the Company confirming the accuracy and completeness of the statements. These financial statements have thereafter been taken on record by Mr Anuj Jain, Interim Resolution Professional (IRP).

Signatures to Notes No. 1 to 56

For Dass Gupta & Associates

Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar

Partner

M. No. 082069

Place: Noida

Dated: 27th May, 2019

Manoj Gaur

Chairman-cum-Managing Director

DIN- 00008480

Sunil Kumar Sharma

Vice Chairman

DIN- 00008125

Mohinder Kharbanda

Company Secretary

M.No.:FCS 2365

Pramod Kumar Aggarwal

Chief Financial Officer

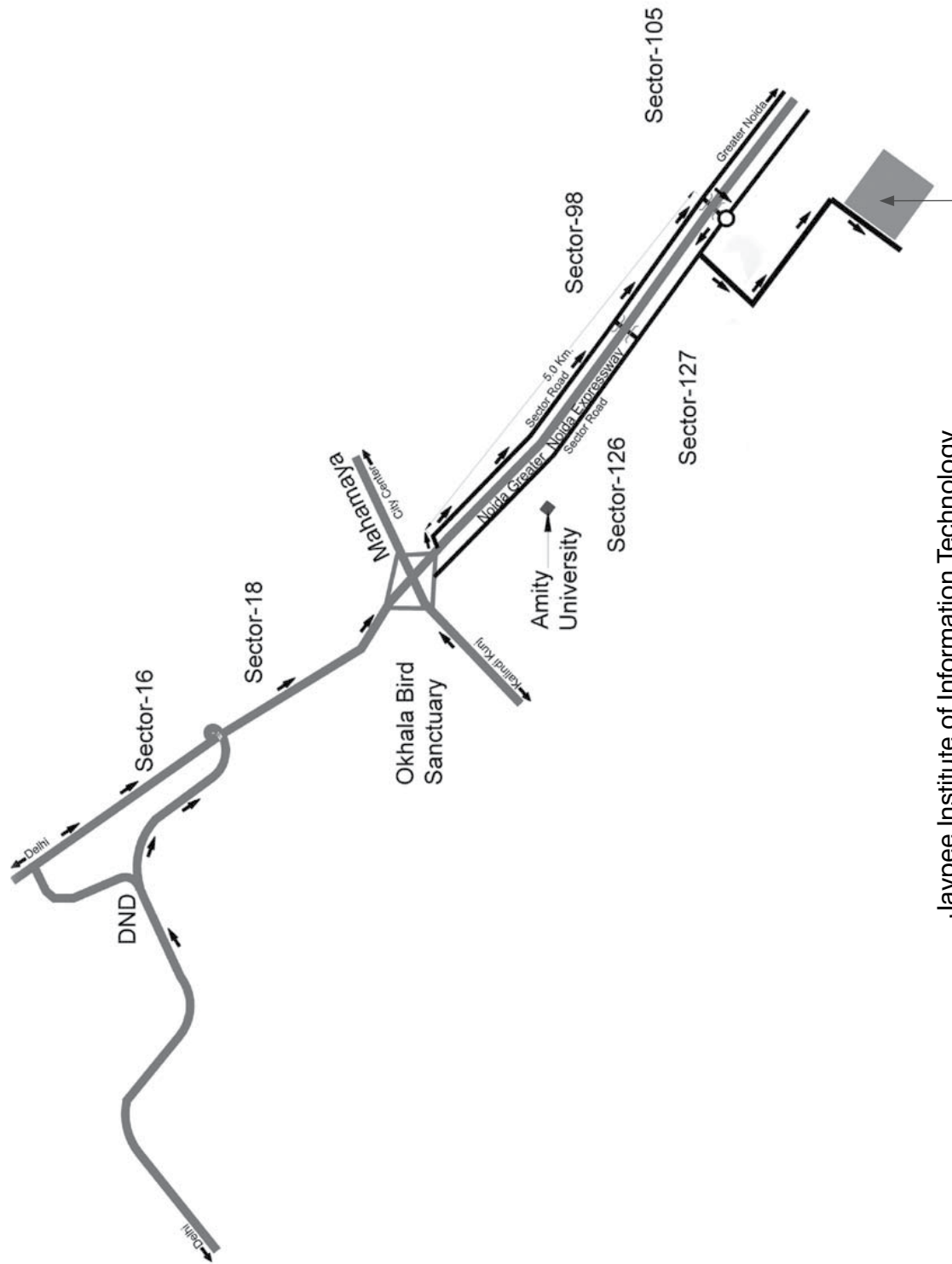
Taken on Record

Anuj Jain

Interim Resolution Professional

Reg.No.: IBBI/IPA-001/IP-P00142/2017-18/10306

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Jaypee Institute of Information Technology,
Sector-128, Noida-201 304

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JAYPEE INFRATECH

JAYPEE INFRATECH LIMITED

CIN: L45203UP2007PLC033119

Registered & Corporate Office: Sector-128, Noida 201 304 (U.P.), India
Telephone No. : +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4609461
Website: www.jaypeeinfratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

ATTENDANCE SLIP

DP ID	FOLIO NO/CLIENT ID	NO. OF SHARES
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Name(s) and address of the member in full: _____

I/We hereby record my/our presence at the **12th Annual General Meeting** of the Company to be held on **Thursday, the 26th September, 2019 at 11.00 AM, at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, (U.P.), India.**

☐ MEMBER ☐ PROXY

Signature of Member/Proxy

JAYPEE INFRATECH

JAYPEE INFRATECH LIMITED

CIN: L45203UP2007PLC033119

Registered & Corporate Office: Sector-128, Noida 201 304 (U.P.), India
Telephone No. : +91 (120) 4609000, 2470800; **Fax No.:** +91 (120) 4609461
Website: www.jaypeeinfratech.com ; **Email:** jpinfratech.investor@jalindia.co.in

FORM NO.MGT-11

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN	L45203UP2007PLC033119
Name of the Company	JAYPEE INFRATECH LIMITED
Registered Office	Sector-128, Noida 201 304 (U.P.), India

Name of the Member(s)	
Registered Address	
E-mail Id	
DP ID and Client ID/Folio No.	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1) Name	
Address	
E-mail Id	
Signature	

Or failing him

2) Name	
Address	
E-mail Id	
Signature	

Or failing him

3) Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12th Annual General Meeting** of the Company, to be held on **Thursday, the 26th September, 2019 at 11.00 AM, at Jaypee Institute of Information Technology, Sector-128, Jaypee Wish Town, Village Sultanpur, Noida-201304, (U.P.), India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	To receive, consider & adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2019 , and the Report of the Auditors and the Report to the Shareholders thereon.
2	To appoint a Director in place of Shri Manoj Gaur (DIN:00008480) , who retires by rotation and, being eligible, offers himself for re-appointment.
3	To appoint a Director in place of Smt. Rekha Dixit (DIN: 00913685) , who retires by rotation and, being eligible, offers herself for re-appointment.
Special Business	
4	Ratification of the remuneration of Cost Auditors, M/s Jatin Sharma & Co. (Firm Regn.No.101845) of the Company

Signed this _____ day of _____, 2019

Signature of Member :

Signature of Proxy holder(s) :

Affix
Revenue
Stamps
of Re.1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company



Facilities at Yamuna Expressway



If undelivered please return to:



JAYPEE INFRA TECH LIMITED

CIN: L45203UP2007PLC033119

Regd. Office : Sector 128, Distt. Gautam Budh Nagar, NOIDA-201 304 (U.P.)

Tel.: +91 (120) 4609000, 2470800 Fax: +91 (120) 4609464

E-mail : jpinfratech.investor@jalindia.co.in Website: www.jaypeeinftratech.com