

JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED

Regd Off: Sector -128, NOIDA – 201304, U.P

CIN: U93000UP2008PLC034861

DIRECTORS' REPORT

To
The Members

Your Directors present the Ninth Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2017.

STATUS OF THE PROJECT

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the 1047 Km long 8- lane Access- Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur-Ballia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority and JGICL on 23rd March, 2008.

Preparatory work for the Project was started. Consequent upon the Order of Hon'ble High Court of Allahabad dated 29.05.2009 quashing the environment clearance issued by State Environment Impact Assessment Authority (SEIAA) and pursuant to supplementary agreement dated 30th November, 2011, UPEIDA has released Bank Guarantee subject to the stipulation that after the environmental clearance is obtained from the Competent Authority, the Company shall resubmit the Bank Guarantees within such time as may be fixed by UPEIDA.

In view of uncertainty & inordinate delay in granting environment clearance by the appropriate authorities, it was decided to rescind the concession agreement dated 23.03.2008 by mutual consent and settlement agreement had been forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of settled amount of Rs. 25.96 Crore, JGICL has received Rs. 22.50 Crore.

The working results of the Company for the year under report:

		Year ended 31.03.17 (Rs. Cr.)	Year ended 31.03.16 (Rs. Cr.)
1	Gross Total Revenue	-	-
2	Total expenses (except depreciation/ finance costs)	568.91	-
3	Profit before Tax	(568.91)	-
4	Profit after Tax	(568.91)	-
	Total Comprehensive Income	(568.91)	



DIVIDEND & TRANSFER TO RESERVES

In the absence of any operations, no dividend is recommended to be declared for the year under report. No amount can be transferred to the Reserves.

SHARE CAPITAL

As on 31st March, 2017:

1. the Authorised Share Capital of the Company was Rs. 5,000 Crores divided into 400,00,00,000 Equity Shares of Rs. 10/- each and 10,00,00,000 Preference Shares of Rs. 100/- each and
2. The Paid up Share Capital was Rs. 564,99,00,000 comprising of 27,13,50,000 Equity Shares of Rs. 10/- each and 2,93,64,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.

There is no change in the same during the year ended 31st March 2017.

DIRECTORATE

A. Appointment of Directors

During the year under report Shri Sunil Kumar Sharma was appointed as an Additional Director w.e.f. 02nd September, 2016 and his appointment was ratified by the members in the 8th Annual General Meeting held on 28th September, 2016.

B. Cessation of Directors

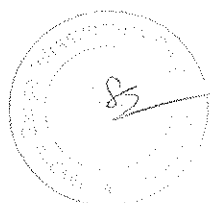
During the period under report:

- (i) Shri Sarat Kumar Jain, Director of the Company resigned w.e.f. 06th June, 2016 on health grounds and
- (ii) Shri Sameer Gaur, Director of the Company resigned w.e.f. 1st September, 2016.
- (iii) Ms. Jhanvi Sharma, Director of the Company resigned w.e.f. 15th March, 2017.

The Board places on record its deep appreciation for Shri Sarat Kumar Jain, Shri Sameer Gaur and Ms. Jhanvi Sharma for their valuable contribution during their tenure as Directors of the Company.

C. Retirement by rotation

Shri Rahul Kumar and Shri Jaiprakash Gaur, Directors of the Company, would retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-appointment. Proposal for their re-appointment has been included in the Notice of the Annual General Meeting for approval.



The Board noted that Ms. Megha Kainth, Company Secretary to be Key Managerial Personnel pursuant to section 203 of the Companies Act, 2013.

AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS APPOINTMENT:

M/s R. Nagpal Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company in the Sixth Annual General Meeting held on 30th September, 2014 to hold office until the conclusion of Tenth Annual General Meeting of the Company i.e. for a term of four years. As provided in Section 139 of the Companies Act, 2013, the said appointment is being placed for ratification at the ensuing Annual General Meeting.

Statutory Auditors have confirmed under Section 139 of the Companies Act, 2013 that their re-appointment, if made, would be within the prescribed limits and under Section 141 of the Companies Act, 2013 they are not disqualified from being re-appointment.

AUDITORS' REPORT

Auditors' Report annexed to the Financial Statement and Notes to the Financial Statements are self explanatory. There is no remark, reservation or qualification made by the Auditors in their Report on the Financial Statements and does not require any explanation by the Board.

B. SECRETARIAL AUDITORS:

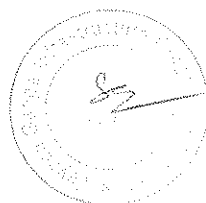
Shri Shiv Kumar Gupta, Practising Company Secretary, was appointed as Secretarial Auditor of the Company by the Board of Directors as per Section 204 of the Companies Act 2013 for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 forms part of the Directors Report (**Annexure – I**).

SECRETARIAL AUDIT REPORT

Secretarial Audit Report is self explanatory except a qualification that "The composition of the Board of Directors (Balance of Executive Directors, Non-Executive Director) is not properly constituted, as the position of Whole time Key Managerial Personnel pursuant to section 203(1)(i) & (iii) remains vacant till the end of the year. Moreover as on 31st March, 2017 vacancy of women Director on the Board of Company is caused after resignation of Ms. Jhanvi Sharma, Director w.e.f. 15th March, 2017.

The Management Clarifies that:

Since there is no activity in the Company except for recurring expenditure without any income and due to uncertainty of the future, no professionals have so far accepted the offer to join the Company in the capacity as CFO, Managing Director, Chief Executive Officer or Whole-time Director and the position remained vacant till the end of the year.



However efforts are continuing to identify alternative business option as also to appoint the requisite professionals and make the compliance at the earliest.

Moreover the vacancy of Women Directors caused after the resignation of Ms. Jhanvi Sharma will be filled within due Course of time.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Further no complaint was received by the Company during the year under report.

EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3) OF THE COMPANIES ACT, 2013

Extract of the Annual Return as in form MGT-9 is enclosed as **Annexure- II**.

BOARD MEETINGS

The total no. of meetings of the Board of Directors held during the Financial Year 2016-17 is 4 (four). The Board Meetings were held on: i) 27.05.2016, ii) 02.09.2016, iii) 10.12.2016, iv) 25.03.2017.

AUDIT COMMITTEE

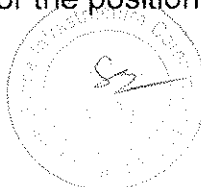
Audit Committee of the Board as on 31.03.2017 comprised of Shri Rahul Kumar, Chairman, Shri Tilak Kakkar and Shri Satish Charan Kumar Patne, Members of the Committee.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board as on 31st March, 2017 comprised of Shri Sunil Kumar Sharma, Shri Tilak Kakkar and Shri Satish Charan Kumar Patne, Members of the Committee.

The Board of Directors has, on the recommendation of the Nomination & Remuneration Committee adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. Brief features of the said Policy are:

- a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;
- c) While selecting Independent Directors, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience required for the position;

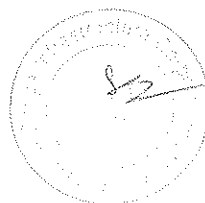


- d) Non-Executive/Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Women Directors shall not be less than the sitting fee payable to other directors;
- e) An Independent Director shall not be entitled to any stock option of the Company;
- f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The break up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policy;
- g) The age, term of appointment and retirement of Managing Director/Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;
- h) Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit prescribed under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

With respect of the Audited Annual Accounts for the year ended on 31st March 2017, pursuant to Section 134(3)(c) & (5) of the Companies Act, 2013, the Board states having:

- a) Followed the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures;
- b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) prepared the annual accounts on a going concern basis; and



e) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and the same are being strengthened on continuous basis from time to time.

STATEMENT OF DECLARATION TO BE GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013.

In compliance with the provisions of Section 149(6) & 149(7) of the Companies Act, 2013, the Company has received declarations from all the independent Directors of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There was no loans given, guarantees given or investments made as covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

None of the transactions with any related parties were in conflict with the interest of the Company. Suitable disclosure as required under the Accounting Standard (AS 18) has been made in the notes to the Financial Statements. Information in prescribed 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 set out as "Annexure- III" to this Report.

MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Companies Act, 2013, it is reported that, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

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

Your Company's project is shelved due to the uncertainty over the grant of Environmental Clearance and there is no activity in the Company. Hence, there is nothing to report on conservation of energy & technology absorption. During the year under review there was no foreign exchange earning and outgo. However the NIL report in the prescribed format is enclosed as **Annexure –IV**.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts which would impact the going concern of the Company and its future operations.

RISK MANAGEMENT

Pursuant to the provisions of the Companies Act, 2013, the Company has also framed a Risk Management Policy, which inter-alia :

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

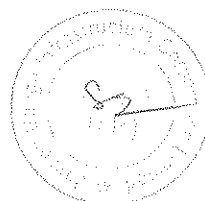
CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company has not yet started its operation and has no source of its income, it has no profits and therefore, it does not come within the ambit of the eligibility criteria as per the provisions of Section 135(1). In view of dormant status of the Project, it is not required to deploy 2% of its profits on CSR activities to comply with the provisions contained in Section 135(2)-(5) read with Rule 3(2) of Companies (Corporate Social Responsibility Policy), 2014. The Company has, however, constituted a Corporate Social Responsibility Committee comprising of Shri Sunil Kumar Sharma, Shri Tilak Kakkar and Ms. Jhanvi Sharma (since resigned w.e.f. 15.03.2017), members as on 31st March, 2017. The Company has formulated CSR Policy on the lines of the provisions of the Companies Act, 2013 and the Rules made thereunder.

ANNUAL EVALUATION

A formal annual evaluation of performance of the Board, its Committees and individual Directors was carried out for the year 2016-17 by the Board of Directors, pursuant to the provisions of the Companies Act, 2013, on the criteria and framework adopted by the Board.

An approach note on the Board Evaluation was circulated among Independent Directors. Based thereon the Board of Directors evaluated the performance of the Board, as a whole and of its Committees after seeking inputs from the Directors and from the members of the Committee(s) respectively, on the composition and structure, effectiveness of processes, information and functioning, etc. Further, the Board (excluding the Director being evaluated) evaluated the performance of individual directors on criteria such as participation/contribution at the Board/Committee meetings; general understanding of the Company's business dynamics etc. The Board noted satisfactory performance of the Board, its Committees and individual Directors.



INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company on the recommendations of the Audit Committee had appointed Ms. Megha Kainth, Company Secretary as Internal Auditors of the Company for the financial year 2016-17. Ms. Megha Kainth has been taking all steps for internal checks and balances for upkeep of assets and financial controls of the Company.

INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designated and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditor of the Company for insufficiency or inadequacy of such controls.

REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

During the year under report, none of the employees was in receipt of remuneration in excess of limits prescribed 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. There are no other employee except Ms. Megha Kainth, Company Secretary of the Company, the details as per Rule 5(2) & 5(3) are as under:

Company Secretary; Rs. 7,60,756/- per annum; Permanent and not contractual; Fellow Member of the Institute of Company Secretaries of India and total Experience of more than 15 years; 26.07.2011; 39 years; Company Secretary of Bina Power Supply Company Limited; Nil shares are held; Not a relative of any director or manager of the Company.

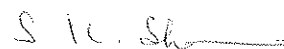
EMPLOYEES RELATIONS

The employees relations remained cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the contribution made by employees at all levels.

ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation for the whole hearted and continued support extended by all the best wisher of the Company and members who has been a source of inspiration and strength to the Board.

For & on behalf of the Board



Date: 29.05.2017

Place: NOIDA

Sunil Kumar Sharma
Chairman
DIN : 00008125



Annexure-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U93000UP2008PLC034861
ii	Registration Date	18/03/2008
iii	Name of the Company	JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	SECTOR-128, NOIDA, UTTAR PRADESH-201304
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
1	Construction roads and Highways	42101	0

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	JAIPRAKASH ASSOCIATES LIMITED (JAL)	L14106UP1995PLC019017	Holding	*100%	2(46)

* Includes Beneficial Interest transferred by 6 individuals in favour of JAL

Infrastructure Corp.

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	600*	600*	0	0	600*	600*	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	271349400	271349400	100	0	271349400	271349400	100	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	271350000	271350000	100	0	271350000	271350000	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	271350000	271350000	100	0	271350000	271350000	100	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0



(ii) SHARE HOLDING OF PROMOTERS

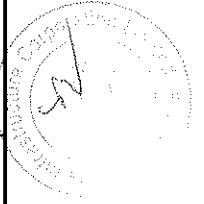
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Jaiprakash Associates Limited	271349400	100.00	NIL	271349400	100.00	NIL	0
2	Shri Sarat Kumar Jain	100*	0.00	NIL	100*	0.00	NIL	0
3	Shri Manoj Gaur	100*	0.00	NIL	100*	0.00	NIL	0
4	Shri Suresh Kumar	100*	0.00	NIL	100*	0.00	NIL	0
5	Shri Sunil Kumar Sharma	100*	0.00	NIL	100*	0.00	NIL	0
6	Shri Sameer Gaur	100*	0.00	NIL	100*	0.00	NIL	0
7	Shri Harish K Vaid	100*	0.00	NIL	100*	0.00	NIL	0
	Total	271350000	100	NIL	271350000	100	NIL	0

*Beneficial Interest transferred in favour of JAL

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholder Name	Share holding at the beginning of the Year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	Jaiprakash Associates Limited	271349400	100.00	-	No Change	-	271349400	100.00
2	Shri Sarat Kumar Jain	100*	0.00	-	No Change	-	100*	0.00
3	Shri Manoj Gaur	100*	0.00	-	No Change	-	100*	0.00
4	Shri Suresh Kumar	100*	0.00	-	No Change	-	100*	0.00
5	Shri Sunil Kumar Sharma	100*	0.00	-	No Change	-	100*	0.00
6	Shri Sameer Gaur	100*	0.00	-	No Change	-	100*	0.00
7	Shri Harish K Vaid	100*	0.00	-	No Change	-	100*	0.00
	Total	271350000	100	-	No Change	-	271350000	100

*Beneficial Interest transferred in favour of JAL



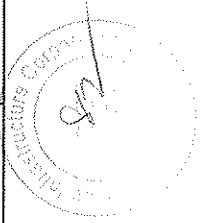
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end 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	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
2	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL
3		NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP :

Sl. No	Name	Shareholding at the end of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No of shares	% of total shares of the company
1	Shri Jaiprakash Gaur	0	0	-	Nil	-	0	0
2	Shri Rahul Kumar	0	0	-	Nil	-	0	0
3	Shri Sunil Kumar Sharma	100*	0	-	Nil	-	0	0
4	Shri Tilak kakkar	0	0	-	Nil	-	0	0
5	Shri Satish Charan Kumar Patne	0	0	-	Nil	-	0	0
6	Ms. Megha Kainth	0	0	-	Nil	-	0	0

*Beneficial interest transferred in favour of JAL



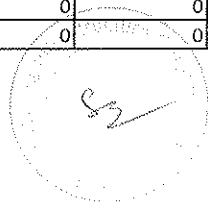
V INDEBTEDNESS : Nil

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others (specify)	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

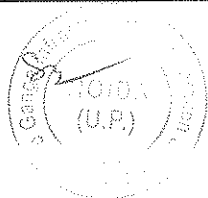


B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non Executive Directors	0	0	0	0	0
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	735152	0	0	735152
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	25600	0	0	25600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
						0
	Total	0	760752	0	0	760752



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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
for JAYPEE GANGA INFRASTRUCTURE CORPORATION LTD.



Sunil Kumar Sharma
Chairman

DIN: 00008125



Date: 29.05.2017

Place: Noida

CS SHIV KUMAR GUPTA

F.C.S., M.Com, LL.B.
C.P. No.: 7343
Pan No. : AAHPG1602P

105, Living Style Mall, Jasola, New Delhi-110025
Phones : 9611032875, 011-45532875
Email : shiv3009@gmail.com, shiv1gupta@yahoo.com

Form No. MR.3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

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

TO
THE MEMBERS
JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED
SECTOR-128, NOIDA-201304, U.P

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED** (hereinafter called the '**company**'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit Period)**



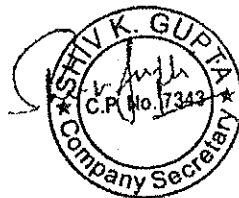
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder. **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The Securities and Exchange Board of India Act, 1992 and Rules and Regulations prescribed under the said Act. **(Not applicable to the Company during the Audit Period).**
- (vi) Secretarial Standards issued by The **Institute of Company Secretaries of India.**

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Payment of Gratuity Act,

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

We have been reported that the Company was incorporated as a Special Purpose Vehicle for implementation of capital intensive 1047 k.m. long "Ganga Expressway Project", with an authorised capital of Rs.5000 crore by paying Rs. 2 crore for registration with MCA. Immediately after incorporation, the Concession Agreement was executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and the Company. However, subsequently due to change in policy of the Government, the project was shelved. There is no activity in the Company except for recurring expenditure without any income. Due to uncertainty of the future, no professionals have so far evinced interest in accepting the offer to join the Company in the capacity as CFO, Managing Director/ Chief Executive Officer or Whole-time Director and the position remained vacant till the end of the year inspite of many efforts made by the Company to fill these vacancies.



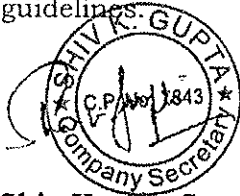
Due to the above reasons, Board of Directors of the Company is not duly constituted with proper balance of Executive and Non- Executive Directors, as the position of Whole time Key Managerial Personnel pursuant to section 203(1)(i) & (iii) remains vacant till the end of the year. However, the efforts are continuing to make the compliance at the earliest. Moreover as on 31st March, 2017 vacancy of women Director is caused due to resignation of Ms. Jhanvi Sharma, Director w.e.f. 15th March, 2017.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.



Shiv Kumar Gupta
Practising Company Secretary
FCS 1633
CP No. 7343

Date: 25.05.2017

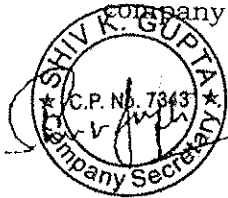
Place: - New Delhi

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

'Annexure A'

TO
THE MEMBERS
JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED
SECTOR-128, NOIDA-201304, U.P

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random 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.



Shiv Kumar Gupta
Practising Company Secretary
FCS 1633
CP No. 7343

Date: 25.05.2017
Place: - New Delhi

FORM – 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 arms length transactions under third proviso thereto.

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis -
NIL

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements/ Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-
e)	Justification for entering into such Contracts or Arrangements or Transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	-

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis -
Nil

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements / Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any:	-
e)	Date(s) of approval by the Board, if any:	-
f)	Amount paid as advances, if any:	-

For & on behalf of the Board



Sunil Kumar Sharma
Chairman
DIN : 00008125



Date: 29.05.2017
Place: NOIDA

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: NOT APPLICABLE

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption: NOT APPLICABLE

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo: NOT APPLICABLE

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is NIL.

For & on behalf of the Board



Sunil Kumar Sharma
Chairman
DIN : 00008125



Date: 29.05.2017

Place: NOIDA

Balance sheet as at 31st March, 2017

ASSETS	NOTE No.	(in Rupees)		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
1 NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	3,693,798	7,073,773	13,689,880
(b) Capital Work-in-Progress		-	5,355,639,926	5,347,051,321
(c) Intangible Assets		-	-	-
(d) Intangible Assets under Development		-	-	-
(e) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Loans	4	156,975	164,475	164,475
(iv) Other financial assets		-	-	-
(f) Other Non-Current Assets	5	97,171,397	322,171,397	322,171,397
TOTAL		101,022,170	5,685,049,571	5,683,077,073
2 CURRENT ASSETS				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and Cash Equivalents	6	4,871	43,930	566,491
(iv) Loans		-	-	-
(v) Other financial assets		-	-	-
(c) Current Tax Assets [Net]		-	-	-
(d) Other Current Assets	7	33,303,977	43,419	23,528
TOTAL		33,308,849	87,349	590,019
TOTAL ASSETS		134,331,019	5,685,136,921	5,683,667,092
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	8	2,713,500,000	2,713,500,000	2,713,500,000
(b) Other Equity	9	(4,080,962,733)	1,608,121,764	1,750,437,289
TOTAL		(1,367,462,733)	4,321,621,764	4,463,937,289
LIABILITIES				
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(iii) Other Financial Liabilities	10	1,487,671,624	1,328,278,236	1,185,962,711
(b) Provisions	11	59,974	36,184	28,520
(c) Deferred Tax Liabilities [Net]		-	-	-
(d) Other Non-Current Liabilities		-	-	-
TOTAL		1,487,731,598	1,328,314,420	1,185,991,231
3 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables	12	13,154,596	13,135,175	13,023,042
(iii) Other Financial Liabilities	13	794,246	21,955,113	20,559,938
(b) Other Current Liabilities	14	106,961	105,593	88,899
(c) Provisions	15	6,351	4,855	66,693
TOTAL		14,062,154	35,200,737	33,738,572
TOTAL EQUITY AND LIABILITIES		134,331,019	5,685,136,921	5,683,667,092

Summary of significant Accounting Policies.

1

The Note nos. 1 to 31 are integral part of the Financial Statements

As per our report of even date attached to the Financial Statements

For R Nagpal Associates
Chartered Accountants
Firm Regn. No. 002626N

Ravinder Nagpal
Partner
M.No. 081594



Place: Noida
Dated: 29th May, 2017

For and on behalf of the Board

Sunil Kumar Sharma
Director
DIN: 00008125

Rahul Kumar
Director
DIN: 00020779

Megha Kainth
Company Secretary
M. No. FCS 7639

Statement of Profit and Loss for the year ended 31st March, 2017

	NOTE No.	2016-17	(In Rupees) 2015-16
INCOME			
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		-	-
EXPENSES			
Employee Benefits Expenses	16	114,599,550	-
Finance Costs	17	159,393,388	-
Depreciation and Amortisation Expenses	18	3,221,357	-
Other Expenses	19	5,411,870,202	-
Total Expenses		5,689,084,497	-
Profit/ (Loss) before exceptional and extra-ordinary items and tax		(5,689,084,497)	-
Exceptional items		-	-
Profit/ (Loss) before extra-ordinary items and tax		(5,689,084,497)	-
Extra-ordinary items		-	-
Profit/ (Loss) before tax		(5,689,084,497)	-
Tax expense		-	-
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		(5,689,084,497)	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(5,689,084,497)	-

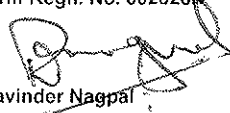
Summary of significant Accounting Policies.

The Note nos. 1 to 31 are integral part of the Financial Statements

1

As per our report of even date attached to the Financial Statements

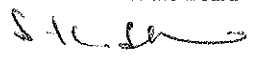
For R Nagpal Associates
Chartered Accountants
Firm Regn. No. 002626N



Ravinder Nagpal
Partner
M.No. 081594



Place: Noida
Dated: 29th May, 2017

For and on behalf of the Board


Sunil Kumar Sharma
Director
DIN: 00008125


Rahul Kumar
Director
DIN: 00020779


Megha Kainth
Company Secretary
M. No. FCS 7639

Note No. "1" Corporate Information

Jaypee Ganga Infrastructure Corporation Limited (JGICL) was incorporated on 18th March, 2008 as a wholly owned subsidiary of Jaiprakash Associates Limited for implementation of the 1047 Km long 8-lane Access-Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur - Balia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and JGICL on 23rd March, 2008.

Consequent upon the Order of Hon'ble High Court of Allahabad dated 29.05.2009 quashing the environment clearance issued by State Environment Impact Assessment Authority and pursuant to Supplementary Agreement dated 30th November, 2011, UPEIDA had released Bank Guarantee subject to the stipulation that after the environmental clearance is obtained from the Competent Authority, the Company shall resubmit the Bank Guarantees within such time as may be fixed by UPEIDA.

In view of uncertainty & inordinate delay in granting environmental clearance by the appropriate authorities, it was decided to rescind the concession agreement dated 23.03.2008 by mutual consent and settlement agreement had been forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of settled amount of Rs. 25.96 crore, JGICL has received Rs. 22.50 crore

Note No. "2" Significant Accounting Policies

a. Basis of Preparation of financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *first time adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. There were no effect of the transition in the financial statement. Accounting policies have been consistently followed by the company.

b. Revenue Recognition

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

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

Revenue includes excise duty, as excise duty flows to the company on its own account but excludes sales tax/ value added tax (VAT) which is received by the Company on behalf of the Government.

Rendering of services

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

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Interest Income

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

Dividend

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

Insurance Claim

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

c. Property, Plant and Equipment

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

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

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

Freehold land is not depreciated.

d. Foreign Exchange Transactions

Functional Currency

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

e. Employee benefits

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

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

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

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

f. Provisions

General

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

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

Contingent liability is disclosed in the case of

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

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



Contingent assets

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

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

g. Taxes on Income

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

Current income tax

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

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

Deferred tax

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

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

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

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

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

Minimum Alternate Tax

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

h. 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.

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For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

j. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

k. Fair value measurement

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

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

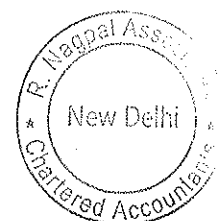
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

I. Convertible Preference Shares/ Bonds

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

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

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

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

m. Financial instruments

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

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Financial assets are classified in four categories:

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

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

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

iv. Fair value through profit or loss (FVTPL)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised i.e. removed from the company's statement of financial position when:

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



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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

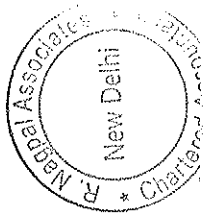
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

NOTE No. "3"

Property, Plant and Equipment

(Amount in Rs.)

Particulars	Plant & Machinery	Furniture & Fittings	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
As at 1st April, 2015	1,359,605	2,590,199	3,408,659	36,190,531	3,161,805	46,710,798
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2016	1,359,605	2,590,199	3,408,659	36,190,531	3,161,805	46,710,798
Additions	-	-	-	-	-	-
Disposals	-	-	-	2,781,838	-	2,781,838
As at 31st March, 2017	1,359,605	2,590,199	3,408,659	33,408,693	3,161,805	43,928,960
Depreciation						
As at 1st April, 2015	455,324	1,287,216	3,238,251	25,036,162	3,003,965	33,020,918
Depreciation for the year	98,075	354,677	7,927	6,155,428	-	6,616,107
Additions on acquisition	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2016	553,399	1,641,893	3,246,178	31,191,590	3,003,965	39,637,025
Depreciation for the year	97,804	353,606	-	2,769,947	-	3,221,357
Disposals	-	-	-	2,623,220	-	2,623,220
As at 31st March, 2017	651,203	1,995,499	3,246,178	31,338,317	3,003,965	40,235,162
Net Block Value						
As at 1st April, 2015	904,281	1,302,983	170,408	11,154,369	157,840	13,689,880
As at 31st March, 2016	806,206	948,306	162,481	4,998,941	157,840	7,073,773
As at 31st March, 2017	708,402	594,700	162,481	2,070,376	157,840	3,693,798



	As at 31st March, 2017	As at 31st March, 2016	(In Rupees) As at 1st April, 2015
NOTE No. "9"			
OTHER EQUITY			
Opening Balance	1,608,121,764	1,750,437,289	
Retained Earnings	-	(142,315,525)	
Profit / (Loss) for the year	(5,689,084,497)	-	
	<u>(4,080,962,733)</u>	<u>1,608,121,764</u>	<u>1,750,437,289</u>
NOTE No. "10"			
OTHER FINANCIAL LIABILITIES			
Unsecured Loan (Liability component of Preference Shares)	1,487,671,624	1,328,278,236	1,185,962,711
	<u>1,487,671,624</u>	<u>1,328,278,236</u>	<u>1,185,962,711</u>
NOTE No. "11"			
PROVISIONS			
Provisions for employee benefits			
Gratuity	39,312	25,650	18,278
Leave Encashment	20,662	10,534	10,242
	<u>59,974</u>	<u>36,184</u>	<u>28,520</u>
NOTE No. "12"			
TRADE PAYABLES			
Others	13,154,596	13,135,175	13,023,042
	<u>13,154,596</u>	<u>13,135,175</u>	<u>13,023,042</u>
NOTE No. "13"			
OTHER FINANCIAL LIABILITIES			
Other Payables			
Due to Related Party	775,000	21,924,167	20,310,722
Other Creditors	19,246	30,946	249,216
	<u>794,246</u>	<u>21,955,113</u>	<u>20,559,938</u>
NOTE No. "14"			
OTHER CURRENT LIABILITIES			
Staff Dues	79,024	75,276	55,344
Statutory Dues	27,937	30,317	33,555
	<u>106,961</u>	<u>105,593</u>	<u>88,899</u>
NOTE No. "15"			
PROVISIONS			
Wealth Tax	-	-	65,110
Provision for Employee benefits			
Gratuity	3,538	3,289	71
Leave Encashment	2,813	1,566	1,512
	<u>6,351</u>	<u>4,855</u>	<u>66,693</u>
NOTE No. "16"			
EMPLOYEES BENEFITS EXPENSES			
Transferred from 'Incidental Expenditure during Construction'	113,745,832	-	
Salary, Wages, Bonus & Other Benefits	813,746	-	
Staff Welfare Expenses	39,972	-	
	<u>114,599,550</u>	<u>-</u>	
NOTE No. "17"			
FINANCE COSTS			
Interest on Liability component of Preference Shares	159,393,388	-	
	<u>159,393,388</u>	<u>-</u>	
NOTE No. "18"			
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Property, Plant & Equipment	3,221,357	-	
	<u>3,221,357</u>	<u>-</u>	



NOTE No."19"
OTHER EXPENSES

2016-17

(In Rupees)
2015-16

Transferred from 'Incidental Expenditure during Construction'	5,410,978,726	-
Rent	234,000	-
Rates & Taxes	17,389	-
Consultancy and Professional Fee	68,385	-
Insurance	188,260	-
Bank Charges	7,155	-
Travelling & Conveyance	1,400	-
Vehicle Running & Maintenance	140,628	-
Postage & Telephone	2,768	-
Printing & Stationery	1,491	-
Audit Fee	230,000	-
	5,411,870,202	-

Note No. "20"

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2017 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification No. G.S.R. (E) dated 4th September, 2015 issued by the Department of Company Affairs (previous year: Rs. NIL).

Note No. "21"

Contingent liability: Nil

Note No. "22"

Details of Specified Bank Notes held and transacted during the period from 08.11.2016 to 30.12.2016 in terms of notification no. 307(E) & 308(E) dated 30th March, 2017 issued by Ministry of Corporate Affairs:

(In Rs.)

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4,500	355	4,855
(+) Permitted Receipts	-	4,500	4,500
(-) Permitted payments	-	160	160
(-) Amount deposited in Banks	4,500	-	4,500
(-) Amount deposited in Banks	-	4,695	4,695
Closing cash in hand as on 30.12.2016			-

Note No. "23"

(a) Provident Fund - Defined Contribution Plan:

All employees are entitled to Provident Fund benefits. Amount debited to Statement of Profit & Loss towards this is Rs. 30,672/- (Previous Year Rs. 29,952, debited to Statement of Incidental Expenditure During Construction) during the year.

(b) Gratuity - 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 AS 15(revised). Jaiprakash Associates Limited (JAL) (the company's holding company) has constituted a Gratuity Fund Trust vide trust deed dated 30th March, 2009 under the name Jaiprakash Associates Employees Gratuity Fund Trust for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd for the management of the Trust Funds for the benefits of employees. As a subsidiary of JAL, the company is participating in the Trust Fund by contributing its liability accrued upto the close of each financial year to the Trust Fund.

(c) Provision for Gratuity and Leave Encashment has been made as per actuarial valuation:

(In Rupees)

SN	Particulars	2016-17		2015-16	
		Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
I	Expenses recognised in the Financial Statements for the year ended 31st March, 2017.				
	1. Current Service Cost.	9,595	4,132	8,483	2,585
	2. Interest Cost	3,177	968	2,261	940
	3. Expected Return on Plan Assets	-	-	(921)	-
	4. Employee Contribution	-	-	-	-
	5. Actuarial (Gains)/Losses	-	6,275	767	(3,179)
	6. Past Service Cost	-	-	-	-
	7. Settlement Cost	-	-	-	-
	8. Total Expenses / Reversal	12,772	11,375	10,590	346
II	Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2017.				
	1. Present Value of Defined Benefit Obligation	54,498	23,475	39,714	12,100
	2. Fair Value of Plan Assets	11,648	-	10,775	-
	3. Funded Status (Surplus/Deficit)]	(42,850)	(23,475)	(28,939)	(12,100)
	4. Excess of actual over estimated	-	-	(54)	-
	5. Net Asset/(Liability)	(42,850)	(23,475)	(28,939)	(12,100)

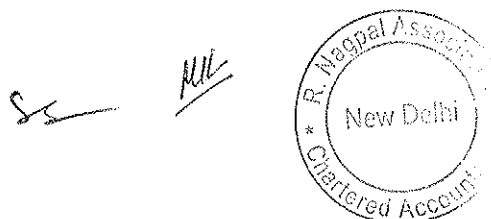


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SN	Particulars	2016-17		2015-16	
		Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
III	Change in Obligation during the year ended 31st March, 2017.				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	39,714	12,100	28,257	11,754
	2. Current Service Cost.	9,595	4,132	8,483	2,585
	3. Interest Cost	3,177	968	2,261	940
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	2,012	6,275	713	(3,179)
	8. Benefit Payments	-	-	-	-
	9. Present Value of Defined Benefit Obligation at the end of the year.	54,498	23,475	39,714	12,100
IV	Change in Assets during the year ended 31st March, 2017.				
	1. Plan Assets at the beginning of the year.	10,775	-	9,908	-
	2. Settlements	-	-	-	-
	3. Expected return on Plan Assets	873	-	921	-
	4. Contribution by Employer	-	-	-	-
	5. Actual Benefit Paid	-	-	-	-
	6. Actuarial Gains/ (Losses)	-	-	(54)	-
	7. Plan Assets at the end of the year.	11,648	-	10,775	-
	8. Actual Return on Plan Assets	873	-	867	-
V	Estimated amount of contribution in the immediate next year			14,977	5,058
VI	Major categories of plan assets (as percentage of total plan assets)				
	Funds Managed by Insurer	100%	-	100%	-
(d)	Actuarial Assumptions:				
(i)	Discount Rate	7.50%			
(ii)	Mortality	IALM (2006 - 08)			
(iii)	Turnover Rate	Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%			
(iv)	Future Salary Increase	5.50%			

(e) Other details

Particulars	2016-17	2015-16	2014-15	2013-14
Gratuity (Funded)				
a) Present Value of Defined benefit obligation	54,498	39,714	28,257	239,744
b) Fair value of Plan Assets	11,648	10,775	9,908	77,803
c) Surplus/(Deficit) in the plan	(42,850)	(28,939)	(18,349)	(161,941)
d) Experience Gains / (Losses) on plan liabilities:	(2,012)	(713)	168,020	224,725
e) Experience Gains / (Losses) on plan assets:	11	(54)	(852)	-
Leave Encashment				
a) Present Value of Defined benefit obligation	23,475	12,100	11,754	283,428
b) Fair value of Plan Assets	-	-	-	-
c) Surplus/(Deficit) in the plan	(23,475)	(12,100)	(11,754)	(283,428)
d) Experience Gains / (Losses) on plan liabilities:	(6,275)	3,179	(8,723)	(13,133)
e) Experience Gains / (Losses) on plan assets:	-	-	-	-



Note No. "24"

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

(I) Relationships:

(a) Holding Company:

Jaiprakash Associates Limited

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

- (i) Jaypee Infratech Limited.
- (ii) Jaypee Cement Corporation Limited.
- (iii) Jaypee Fertilizers & Industries Limited.
- (iv) Jaypee Agra Vikas Limited
- (v) Jaypee Cement Hockey (India) Limited.
- (vi) Jaypee Assam Cement Limited
- (vii) Bhilai Jaypee Cement Limited.
- (viii) Gujarat Jaypee Cement & Infrastructure Limited.
- (ix) Himalayan Expressway Limited.
- (x) Jaypee Infrastructure Development Limited [formerly known as Jaypee Cement Cricket (India) Limited till 20.02.2017]
- (xi) Himalayaputra Aviation Limited
- (xii) Himachal Baspa Power Company Limited
- (xiii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (xiv) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
- (xv) Yamuna Expressway Tolling Limited [Subsidiary w.e.f 25.03.2017]
- (xvi) Jaiprakash Power Ventures Limited (Upto 17.02.2017)
- (xvii) Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 17.02.2017)
- (xviii) Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 17.02.2017)
- (xix) Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 17.02.2017)
- (xx) Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 17.02.2017)
- (xxi) Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 17.02.2017)
- (xxii) Bina Power Supply Limited (subsidiary of Jaiprakash Power Ventures Limited) (Upto 17.02.2017)

(c) Associate Companies:

- (i) Jaypee Infra Ventures (A private company with unlimited liability)
- (ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures).
- (iii) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures).
- (iv) Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures)
- (v) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures).
- (vi) Andhra Cements Limited. (subsidiary of Jaypee Development Corporation Limited).
- (vii) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited).
- (viii) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).
- (ix) Ibonshourne Limited (subsidiary of Indesign Enterprises Private Limited)
- (x) RPJ Minerals Private Limited
- (xi) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).
- (xii) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).
- (xiii) Kanpur Fertilizers & Cement Limited.
- (xiv) Madhya Pradesh Jaypee Minerals Limited.
- (xv) MP Jaypee Coal Limited.
- (xvi) MP Jaypee Coal Fields Limited.
- (xvii) Sonebhadra Minerals Private Limited.
- (xviii) Jaypee Uttar Bharat Vikas Private Limited.
- (xix) JC World Hospitality Private Limited
- (xx) Jaiprakash Exports Private. Limited
- (xxi) JC Wealth & Investment Private Limited
- (xxii) C K World Hospitality Private Limited



- (xxiii) Librans Venture Private Limited
- (xxiv) Librans Real Estate Private Limited
- (xxv) Jaypee Hotels Limited
- (xxvi) Yamuna Expressway Tolling Private Limited [formerly Jaypee Mining Venture Pvt. Ltd.] [associate till 24.03.2017]
- (xxvii) Ceekay Estates Private Limited
- (xxviii) Bhumi Estate Developers Private Limited
- (xxix) Jaypee Technical Consultants Private Limited
- (xxx) Think Different Enterprises Private Limited
- (xxxi) Samvridhi Advisors LLP
- (xxxii) Kram Infracon Private Limited
- (xxxiii) Jaypee Jan Sewa Sansthan ['Not for Profit' Private Limited Company]
- (xxxiv) Jaiprakash Power Ventures Limited (w.e.f. 18.02.2017)
- (xxxv) Jaypee Powergrid Limited (w.e.f. 18.02.2017)
- (xxxvi) Jaypee Arunachal Power Limited (w.e.f. 18.02.2017)
- (xxxvii) Sangam Power Generation Company Limited (w.e.f. 18.02.2017)
- (xxxviii) Prayagraj Power Generation Company Limited (w.e.f. 18.02.2017)
- (xxxix) Jaypee Meghalaya Power Limited (w.e.f. 18.02.2017)
- (xxxx) Bina Power Supply Limited (w.e.f. 18.02.2017)

Note: Related party relationships are as identified by the company and relied upon by the Auditors.

Transactions carried out with related parties referred to above in ordinary course of business

(II) Transactions carried out with related parties referred to above:

Nature of Transactions	(In Rs.)	
	Referred in (a) above	Referred in (b) above
Receivables	33,257,570	-
	(-)	(-)
Payable	-	775,000
	(21,149,167)	(775,000)

Previous year figures are given in brackets.



Note '25'

FAIR VALUE MEASUREMENT

(i) Financial instruments by category

	As at 31st March, 2017		As at 31st March, 2016		(In Rupees) As at 1st April, 2015	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Loans	-	156,975	-	164,475	-	164,475
Cash and Cash Equivalents	-	4,871	-	43,930	-	566,491
Total Financial Assets	-	161,846	-	208,405	-	730,966
Financial Liabilities						
Trade Payables	-	13,154,596	-	13,135,175	-	13,023,042
Other Financial Liabilities	-	1,488,465,870	-	1,350,233,349	-	1,206,522,649
Total Financial Liabilities	-	1,501,620,466	-	1,363,368,524	-	1,219,545,691

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2017: **Not Applicable**

Note '26'

FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk

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

Credit risk management

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

Credit risk exposure

The allowance for life time ECL on trade receivables and other receivables for the year ended March 31, 2017 and for the year ended March 31, 2016: **NIL**

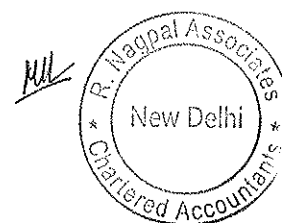
Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank. Investments primarily include investments in liquid mutual fund units, quoted and unquoted equity shares, preference shares and quoted bonds.

(B) Liquidity Risk

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

(i) Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, bonds and finance lease. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.



The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(ii) Maturity of financial liabilities

The detail of contractual maturities of significant financial liabilities as on 31st March 2017 are as follows:

Particulars	(in Rupees)		
	Less Than One Year	More than One Years	Total
Trade payables	19,421	13,135,175	13,154,596
Total financial liabilities	19,421	13,135,175	13,154,596

The detail of contractual maturities of significant financial liabilities as on 31st March 2016 are as follows:

Particulars	(in Rupees)		
	Less Than One Year	More than One Years	Total
Trade payables	112,133	13,023,042	13,135,175
Total financial liabilities	112,133	13,023,042	13,135,175

The detail of contractual maturities of significant financial liabilities as on 31st March 2015 are as follows:

Particulars	(in Rupees)		
	Less Than One Year	More than One Years	Total
Trade payables	85,173	12,937,869	13,023,042
Total financial liabilities	85,173	12,937,869	13,023,042

(C) Market Risk

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

(i) Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is not exposed to foreign exchange risk arising from foreign currency borrowings. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is managed through a forecast of highly probable foreign currency cash flows.

Foreign Currency Risk Management

The Company's risk management team is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

Foreign Currency Exposure as on 31.03.2017: **NIL**.

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at 31 March 2017.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR: **NIL**.

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates from foreign currency denominated financial instruments. - **Not Applicable**

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried to amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.



Interest Rate Risk Management

The Company's risk management team ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

(iii) Price Risk

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

Price Risk Management

To manage its price risk arising from investments, the Company diversifies its portfolios. Diversification of the portfolio is done in accordance with the limits set by the Company.

Price risk exposure

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss.

Note '27'

CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(in Rupees)		
	31.03.2017	31.03.2016	31.03.2015
Trade payables	13,154,596	13,135,175	13,023,042
Other Current Liabilities	106,961	105,593	88,899
	13,261,557	13,240,768	13,111,941
Less: Cash and cash equivalents	(4,871)	(43,930)	(566,491)
a. Net debt	13,256,686	13,196,838	12,545,451
Total Equity	(1,367,462,733)	4,321,621,764	4,463,937,289
b. Total equity plus net debt	(1,354,206,047)	4,334,818,602	4,476,482,740
Gearing ratio (a/b)	-0.98%	0.30%	0.28%



Particulars	Notes	IGAAP as on 31st March, 2016	IND AS Adjustment	IND AS as on 31st March, 2016	IGAAP as on 1st April, 2015	IND AS Adjustment	IND AS as on 1st April, 2015
Assets							
Non Current assets							
Property, Plant and Equipment		7,073,773	-	7,073,773	13,689,880	-	13,689,880
Capital Work-in-Progress		5,355,639,926	-	5,355,639,926	5,347,051,321	-	5,347,051,321
Intangible Assets under Development		-	-	-	-	-	-
Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivables		-	-	-	-	-	-
(iii) Loans		164,475	-	164,475	164,475	-	164,475
(iv) Other financial assets		-	-	-	-	-	-
Other Non-Current Assets		322,171,397	-	322,171,397	322,171,397	-	322,171,397
		5,685,049,571	-	5,685,049,571	5,683,077,073	-	5,683,077,073
Current Assets							
Inventories		-	-	-	-	-	-
Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade Receivables		-	-	-	-	-	-
(iii) Cash and Cash Equivalents		43,930	-	43,930	566,491	-	566,491
(iv) Loans		-	-	-	-	-	-
(v) Other financial assets		-	-	-	-	-	-
Current Tax Assets [Net]		-	-	-	-	-	-
Other Current Assets		43,419	-	43,419	23,528	-	23,528
		87,349	-	87,349	590,019	-	590,019
Total		5,685,136,921	-	5,685,136,921	5,683,667,092	-	5,683,667,092
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		2,713,500,000	-	2,713,500,000	2,713,500,000	-	2,713,500,000
Other Equity		2,936,400,000	(1,328,278,236)	1,608,121,764	2,936,400,000	(1,185,962,711)	1,750,437,289
		5,649,900,000	(1,328,278,236)	4,321,621,764	5,649,900,000	(1,185,962,711)	4,463,937,289
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade Payables		-	-	-	-	-	-
(iii) Other Financial Liabilities		-	1,328,278,236	1,328,278,236	-	1,185,962,711	1,185,962,711
Provisions		36,184	-	36,184	28,520	-	28,520
Deferred Tax Liabilities [Net]		-	-	-	-	-	-
Other Non-Current Liabilities		-	-	-	-	-	-
		36,184	1,328,278,236	1,328,314,420	28,520	1,185,962,711	1,185,991,231
Current Liabilities							
Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade Payables		13,135,175	-	13,135,175	13,023,042	-	13,023,042
(iii) Other Financial Liabilities		21,955,113	-	21,955,113	20,559,938	-	20,559,938
Other Current Liabilities		105,593	-	105,593	88,899	-	88,899
Provisions		4,855	-	4,855	66,693	-	66,693
		35,200,737	-	35,200,737	33,738,572	-	33,738,572
Total		5,685,136,921	-	5,685,136,921	5,683,667,092	-	5,683,667,092

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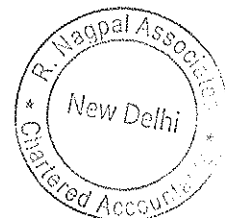


Note - 28(b) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

(In Rs.)			
Particulars	Previous IGAAP	IND AS Adjustment	As per IND AS
INCOME			
Revenue from operations	-	-	-
Other income	-	-	-
Total Income	-	-	-
EXPENSES			
Employee Benefits Expenses	-	-	-
Depreciation	-	-	-
Interest	-	-	-
Other expenses	-	-	-
Total expenses	-	-	-
Profit/ (Loss) before exceptional and extra-ordinary items and tax	-	-	-
Exceptional items	-	-	-
Profit/ (Loss) before extra-ordinary items and tax	-	-	-
Extra-ordinary Items	-	-	-
Profit/ (Loss) before tax	-	-	-
Tax expense:			
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
Profit (Loss) for the year	-	-	-
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	-	-	-

Note - 28(c) Reconciliation of total Equity as at 31st March, 2016 and 1st April, 2015

Particulars	As at 31st March, 2016	As at 1st April, 2015
Total equity (shareholder's funds) under previous IGAAP	2,713,500,000	2,713,500,000
Retained Earnings	(382,836,024)	(240,520,499)
Equity Component of Preference Shares	1,990,957,788	1,990,957,788
Total equity (shareholder's funds) under per IND AS	4,321,621,764	4,463,937,289



Note '29' Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)	2016-17	2015-16
Net Profit / (Loss) after tax for the year	(5,689,084,497)	-
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year	271,350,000	271,350,000
Number of equity shares allotted during the year	-	-
Weighted average number of equity shares allotted during the year	-	-
Weighted average number of equity shares at the end of the year	271,350,000	271,350,000
Earnings per Equity share		
Basic (In Rs.)	(21)	-
Diluted (In Rs.)	(21)	-

Note No. "30"

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

Note No. "31"

All the figures have been rounded off to the nearest rupee.

As per our report of even date attached to the Financial Statements

For and on behalf of the Board

**For R Nagpal Associates
Chartered Accountants
Firm Regn. No. 002626N**

S.K. Sharma

Sunil Kumar Sharma
Director
DIN: 00008125

Ravinder Nagpal

**Ravinder Nagpal
Partner
M.No. 081594
Place: Noida**



Dated: 29th May, 2017

Rahul Kumar

Rahul Kumar
Director
DIN: 00020779

Megha Kainth
Megha Kainth
Company Secretary
M. No. FCS 7639

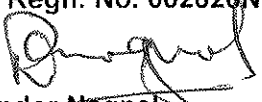
Cash Flow Statement for the year ended 31st March, 2017

Particulars	2016-17 Rs.	2015-16 Rs.
(A) Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit & Loss	(5,689,084,497)	-
Add Back		
Depreciation	3,221,357	-
Finance Costs	159,393,388	-
Operating profit/(Loss) before working capital changes	(5,526,469,752)	-
Add:		
(Increase) / Decrease in Capital Work-in-Progress	5,355,639,926	-
(Increase) / Decrease in Other current assets	(33,260,558)	-
(Increase) / Decrease in Financial assets- Loans.	7,500	-
(Increase) / Decrease in Other non-current Financial assets	225,000,000	-
Deduct:		
Increase / (Decrease) in Trade payables	19,421	-
Increase / (Decrease) in Other current liabilities	1,368	1,449,937
Increase / (Decrease) in Short-term provisions	1,496	-
Increase / (Decrease) in Other current financial liabilities	(21,160,867)	-
Increase / (Decrease) in Other Financial Liabilities.	159,393,388	-
Increase / (Decrease) in Provisions - non current	23,790	-
Net Cashflow from Operating Activities	159,195,711	1,449,937
(B) Cash Flow from Investing Activities		
Sale of Fixed Assets	158,618	(1,972,498)
Net Cashflow from Investing Activities	158,618	(1,972,498)
(C) Cash Flow from Financing Activities		
Finance cost	(159,393,388)	-
Net Cashflow from Financing Activities	(159,393,388)	-
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	(39,059)	(522,561)
Cash and Cash Equivalents at the beginning of the year (Opening balance)	43,930	566,491
Cash and Cash Equivalents at the end of the year (Closing balance)	4,871	43,930
	(39,059)	(522,561)

As per our report of even date attached to the Financial Statements

For and on behalf of the Board

For R Nagpal Associates
Chartered Accountants
Firm Regn. No. 002626N


Ravinder Nagpal
Partner
M.No. 081594
Place: Noida

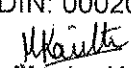


Dated: 29th May, 2017



Sunil Kumar Sharma
Director
DIN: 00008125


Rahul Kumar
Director
DIN: 00020779


Megha Kainth
Company Secretary
M. No. FCS 7639

Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

Particulars	No. of Shares	Amount (in Rs.)
As at 1st April, 2015	271,350,000	2,713,500,000
Changes in the Equity Share Capital during the year	-	-
As at 31st March, 2016	271,350,000	2,713,500,000
Changes in the Equity Share Capital during the year	-	-
As at 31st March, 2017	271,350,000	2,713,500,000

B. Other Equity

(in Rupees)

Particulars	Reserves and surplus	Equity component of Preference Shares	Total
	Retained earnings		
Balance at the beginning of the year 01.04.2015	(240,520,499)	1,990,957,788	1,750,437,289
Retained Earnings	(142,315,525)	-	(142,315,525)
Balance at the beginning of the year 01.04.2016	(382,836,024)	1,990,957,788	1,608,121,764
Total comprehensive income/(loss) for the year	(5,689,084,497)	-	(5,689,084,497)
Balance at the end of year 31.03.2017	(6,071,920,521)	1,990,957,788	(4,080,962,733)

As per our report attached.

For R Nagpal Associates
Chartered Accountants
Firm Regn. No. 002626N



Ravinder Nagpal
Partner
M.No. 081594



Place: Noida

Dated: 29th May, 2017

For and on behalf of the Board



Sunil Kumar Sharma
Director
DIN: 00008125



Rahul Kumar
Director

DIN: 00020779



Megha Kainth
Company Secretary
M. No. FCS 7639