

JAYPEE INFRATECH LIMITED

(Yamuna Expressway Project)

BALANCE SHEET AS AT 31.03.2018 (STANDALONE)

CIN : L45203UP2007PLC033119

Registered & Corporate Office

Sector-128

Noida -201304

Dist.Gautam Budh Nagar

Website

www.jaypeeinfratech.com

JAYPEE INFRA TECH LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	₹	
		As At 31st March 2018	As At 31 March 2017
ASSETS			
Non Current Assets			
Property, plant and equipment	2	1128,35,791	1401,57,819
Capital Work in progress		-	1,28,480
Intangible assets	3	1009885,67,918	950817,20,272
Intangible assets under development		-	61973,81,410
Financial Assets			
(i) Investment in subsidiaries	4	42750,00,000	42750,00,000
(ii) Other financial assets	5	814,64,796	711,73,862
Deffered tax assets (Net)	19	2186,26,829	2186,26,829
Other non current assets	6	8998,09,918	53993,51,264
		1065763,05,253	1113835,39,936
Current Assets			
Inventories	7	633758,48,499	558628,31,340
Financial Assets			
(i) Trade receivables	8	21964,67,594	52175,32,180
(ii) Cash and cash equivalents	9	3633,15,863	2302,68,932
(iii) Bank balances other than (ii) above	10	712,27,799	1349,24,913
(iv) Loans	11	-	-
(v) Other financial assets	12	21747,58,996	19635,25,409
Other current assets	13	104325,90,781	72179,66,182
		786142,09,532	706270,48,956
Total		1851905,14,786	1820105,88,891
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	138893,34,970	138893,34,970
Other equity	15	192328,10,791	395399,90,018
		331221,45,761	534293,24,988
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings- Secured	16	700675,33,903	739951,08,552
(ii) Other financial liabilities	17	21374,08,374	141,26,519
Provisions	18	87,52,000	178,78,122
Deferred tax liabilities	19	-	-
		722136,94,277	740271,13,193
Current Liabilities			
Financial Liabilities			
(i) Trade and other payables	20	66740,88,978	43201,32,658
(ii) Other financial liabilities	21	374870,91,790	211769,99,000
Other current liabilities	22	356907,06,648	290541,41,635
Short term provisions	23	27,87,333	28,77,417
		798546,74,748	545541,50,710
Total		1851905,14,786	1820105,88,891


Summary of Significant Accounting Policies 1
The Note Nos. 1 to 52 form an integral part of the Financial Statements

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

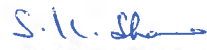
For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 000112N


CA Naresh Kumar
Partner
M. No. 082069

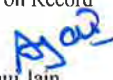



Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365


Manoj Gaur
Chairman-cum-Managing
Director
DIN- 00008480


Sunil Kumar Sharma
Vice Chairman
DIN- 00008125


Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Anuj Jam
Resolution Professional

Place: Noida
Dated: 17th May, 2018

JAYPEE INFRATECH LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note No	₹	₹
		For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	24	(7396,08,195)	96213,71,520
Other Income	25	1170,91,934	373,86,929
Total Income		(6225,16,262)	96587,58,449
Expenses:			
Cost of sales	26	48680,27,953	121866,49,723
Employee benefits expense	27	3384,95,729	3448,96,815
Finance costs	28	111921,30,339	84139,28,537
Depreciation and amortization Expense	29	4053,57,741	4127,21,580
Other expenses	30	7572,10,947	7253,37,591
Total expenses		175612,22,709	220835,34,247
Profit before exceptional items and tax		(181837,38,971)	(124247,75,799)
Exceptional items		-	-
Profit before tax		(181837,38,971)	(124247,75,799)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(36609,22,698)
(3) MAT credit entitlement/utilised		-	-
Profit/ (Loss) for the period		(181837,38,971)	(87638,53,100)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(34,40,258)	(44,63,850)
Income Tax relating to items that will not be reclassified to profit or loss		-	13,79,330
Other Comprehensive Income		(34,40,258)	(30,84,520)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(181871,79,229)	(87669,37,620)
Earnings per Equity Share			
(1) Basic	38	(13.09)	(6.31)
(2) Diluted		(13.09)	(6.31)

Summary of Significant Accounting Policies 1
The Note Nos. 1 to 52 form an integral part of the Financial Statements

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


For Dass Gupta & Associates
Chartered Accountants

Firm Registration No. 000112N


CA Naresh Kumar
Partner
M. No. 082069




Mohinder Kharbanda
Company Secretary
M.No.:FCS 2365


Manoj Gaur
Chairman-cum-Managing
Director
DIN- 00008480


Sunil Kumar Sharma
Vice Chairman
DIN- 00008125


Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record


Anuj Jain
Resolution Professional

Place: Noida
Dated: 17th May, 2018

JAYPEE INFRATECH LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018 #

For the Year ended
March 31, 2018

For the Year ended
March 31, 2017

(A) CASH FLOW FROM OPERATING ACTIVITIES :

Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(181837,38,971)	(124247,75,799)
Add Back:		
(a) Depreciation and amortization	4053,57,741	4127,21,580
(b) Interest & Finance Charges	108211,54,073	82959,81,771
	<u>112265,11,814</u>	<u>87087,03,351</u>
Deduct:		
(a) Interest Income	10,98,097	8,48,587
(b) Profit on sale of Assets	86,542	1,62,601
(c) Other adjustment	34,40,258	44,63,850
	<u>46,24,897</u>	<u>54,75,038</u>
Operating Profit before Working Capital Changes	(69618,52,054)	(37215,47,486)
Adjustments for:		
(a) Increase/(Decrease) in Other Bank balances	(636,97,114)	921,52,454
(b) Increase/(Decrease) in Trade Receivables	(30210,64,586)	10625,43,773
(c) Increase/decrease in Other current/ Non Current Assets	(12746,25,813)	(765,99,332)
(d) Decrease in financial, other Current/ non current Liabilities	(66254,42,516)	(123181,76,138)
(e) Increase/(decrease) in Inventories	46880,36,551	(64487,67,051)
(f) Decrease in Provisions	92,16,206	64,31,949
(g) Decrease/(Increase) in Trade payables	(23539,56,319)	31939,42,465
(h) Decrease/(increase) in Other financial Assets	2112,33,587	4,32,562
	<u>(84303,00,005)</u>	<u>(144880,39,318)</u>
Cash Generated from Operations	14684,47,951	107664,91,832
Deduct:		
(a) Taxes Paid	-	3262,86,485
	<u>-</u>	<u>3262,86,485</u>
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	14684,47,951	104402,05,347

(B) CASH FLOW FROM INVESTING ACTIVITIES:

Inflow:		
(a) Interest Income	10,98,097	8,48,587
(b) Sale of Fixed Assets	1,31,000	92,37,562
	<u>12,29,097</u>	<u>100,86,149</u>
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	874,17,929	6513,82,741
	<u>874,17,929</u>	<u>6513,82,741</u>
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(861,88,832)	(6412,96,592)

(C) CASH FLOW FROM FINANCING ACTIVITIES:

Inflow:		
(a) Long-Term Borrowings -Secured	-	1780,00,000
(b) Capital contribution	-	21200,00,000
	<u>-</u>	<u>22980,00,000</u>
Outflow:		
(a) Repayment of Borrowings -secured	1484,85,338	62120,29,809
(b) Long-Term Borrowings -Unsecured	2559,54,000	5865,69,000
(c) Interest Paid	8447,72,851	52317,70,631
	<u>12492,12,189</u>	<u>120303,69,440</u>
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(12492,12,189)	(97323,69,440)

NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS '	1330,46,929	665,39,315
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CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2302,68,932	1637,29,617
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	3633,15,863	2302,68,932
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.17. A)		
Balance with Bank	3446,92,135	2121,88,005
Cash and Cheques on Hand	186,23,728	180,80,927
	3633,15,863	2302,68,932

prepared on Indirect method basis

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No. 000112N





CA Naresh Kumar
Partner
M. No. 082069

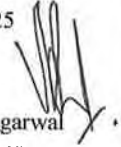


Manoj Gaur
Chairman- cum- Managing Director
DIN-00008480



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Mohinder Kharbanda
Company Secretary
M.No.: FCS 2365


Pramod Kumar Aggarwal
(Chief Financial Officer)

Taken on Record



Anuj Jain
(Resolution Professional)

Place: Noida

Dated: 17th May, 2018

Jaypee Infratech Limited
Standalone Statement of Change in Equity for the year ended March 31, 2018

(i) **Equity Share Capital**

Particulars	Amount (Rs.)
Balance as at April 1, 2016	138893,34,970
Change during the year	-
Balance as at April 1, 2017	138893,34,970
Change during the year	-
Balance as at March 31, 2018	138893,34,970

(ii) **Other Equity**

Particulars	Reserve and Surplus					Equity instrument through Other comprehensive income		Total
	Promoter's contribution	Securities premium reserve	General reserve	Debt redemption reserve	Special reserve u/s 80 IA	Special reserve utilisation	Retained earnings	
Balance as at April 1, 2016	-	109644,15,926	23615,45,586	13681,56,791	26286,86,118	280069,08,052	8564,27,318	461869,27,639
Profit/(Loss) for the year	-	-	-	-	-	-	-87638,53,100	-87638,53,100
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-	-30,84,520
Contribution by Holding Company	21200,00,000	-	-	-	-	-	-	21200,00,000
Transfer from Retained earnings	-	-	-	1524,21,025	-	-	-	1524,21,025
Transfer from Debenture redemption reserve	-	-	-	-	-	-	11852,72,952	11852,72,952
Total Comprehensive income for the year	-	-	-	-	-	-	-67221,52,830	-67244,49,502
Transfer to Retained earnings	-	-	-	-11852,72,952	-	-	-	-11852,72,952
Transfer to Debenture redemption reserve	-	-	-	-	-	-	-	-1524,21,025
Balance as at April 1, 2017	21200,00,000	109644,15,926	23615,45,586	3353,04,864	26286,86,118	280069,08,052	-68745,73,855	395399,90,018
Profit/(Loss) for the year	-	-	-	-	-	-	-181837,38,971	-181837,38,971
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-	-34,40,258
Total Comprehensive income for the year	-	-	-	-	-	-	-250583,12,826	-250640,49,756
Reclassified as Financial Liability	-21200,00,000	-	-	-	-	-	-	-21200,00,000
Balance as at March 31, 2018	-	109644,15,926	23615,45,586	3353,04,864	26286,86,118	280069,08,052	-250583,12,826	192328,10,791

Summary of Significant Accounting Policies
 The Note Nos. 1 to 52 form an integral part of the Financial Statements

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

For Dass Gupta & Associates
 Chartered Accountants



CA Naresh Kumar
 Partner
 M. No. 082069

Manoj Gaur
 Chairman-cum-Managing Director

DIN- 00008480

Sumil Kumar Sharma
 Vice Chairman
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Mohinder Kharbanda
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Pramod Kumar Aggarwal
 Chief Financial Officer

Taken on Record

Anoop Jain

Resolution Professional

Place : Noida
 Date: 17th May, 2018

JAYPEE INFRATECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

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

2. Significant Accounting Policies

a) Basis of preparation:-

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

Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 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, with April 1, 2015 as the transition date. 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.

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

Standards issued but not yet effective:

The MCA has notified the Companies (Indian Accounting Standards/IND AS) Amendment Rules, 2018 on 28 March, 2018, whereby "Ind AS-115 relating to Revenue from Contracts with Customers" has been made applicable from financial years 2018-19 (i.e. 1 April, 2018 onwards) and changes in various Ind AS have been made, like Ind AS 1, 2, 8, 11, 12, 16, 17, 18, 21, 23, 28, 32, 34, 36, 37, 38, 40, 101, 103, 104, 107, 109, 112, 114. These amendments are applicable to the Company from 1st April, 2018.

Ind AS-115 relating to Revenue from Contracts with Customers.

The Standard replaces the existing IND AS 18 on "Revenue" and Ind AS 11 construction Contracts. Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount timing and

uncertainty of revenue and cash flows arising from a contract with a customer.

The Company is evaluating the requirements of the amendments and its effect on the consolidated Financial Statements.

b) Use of Estimates:-

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

c) Summary of Significant Accounting Policies:

1. Current & Non Current classification:

All assets & liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred Tax assets and liabilities are classified as non current assets and non current liabilities, as the case may be.

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

Transition to Ind AS

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

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

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

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

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

Machine spares that can be used only in connection with an item of fixed asset and their use is expected for more than one year are capitalized.

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

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

Cost of leasehold land, other than acquired on perpetual basis, is amortized over the lease period.

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

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

3. Intangible Assets:-

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

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

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

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

Nature of Assets	Useful Life
Toll Road	36 years

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

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

4. Inventories:-

Project under development:-The stock of land and plot is valued at cost (average cost) or as revalued on conversion to stock-in-trade, as applicable. Cost includes acquisition cost of land, internal development cost and external development charges, construction cost, material costs, cost of services etc.

Stores & Spares are valued at weighted average cost.

5. Impairment of tangible assets and intangible assets

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable

amount. An impairment loss is recognised immediately in profit or loss.

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

6. Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.

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

At the end of each reporting period

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

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

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

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

7. Borrowing Cost:-

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

8. Employee Benefits:-

Contribution to Provident fund/Pension fund:-Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the Profit & Loss Account in the year when the contributions to the

respective funds become due. The Company has no obligation other than contribution payable to these funds.

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

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

9. Tax Expenses:-

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

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

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

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

recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

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

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

10. Leases:-

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

As a Lessor

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

increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

As a lessee

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

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

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

11. Fair Value Measurement:-

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

Fair value is the price that would be received 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:

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that

is significant to the fair value measurement as a whole:

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

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

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

12. Financial Instrument

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

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

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

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

The Company designates a previously recognised financial asset/financial liability as a financial asset/ financial liability

measured at fair value on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

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

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

ii. Classification:-

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

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

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

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

iii. Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv. Financial assets subsequent measurement:-

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

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

v. Effective interest method :-

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

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

vi. Trade Receivables:-

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

vii. Equity investments:-

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

viii. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity

of three months or less, which are subject to an insignificant risk of changes in value.

ix. Impairment of Financial Assets:-

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

x. Financial liabilities:-

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

xi. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially

at their fair value and subsequently measured at amortised cost using the effective interest method.

xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under

Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xv. Offsetting of financial instruments:-

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

xvi. Financial guarantee

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

xvii. Derivative Financial Instruments:-

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedging relationship and the nature of the hedged item.

13. Provision and Contingent Liability:-

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.
- iii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

14. Earnings Per Share

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

outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Revenue:-

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

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

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

Revenue from real estate development of constructed properties is recognized on the “percentage of completion method”. Total sale consideration as per the legally enforceable agreements to sell entered into is recognized as revenue based on the percentage of actual project cost incurred to total estimated project cost, subject to such actual cost incurred being 25 percent or more of the total estimated project cost. Project cost includes estimated cost of construction and development of such properties.

Revenue from sale / sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell / sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale / sub-lease of developed land / plot is recognized based on the “percentage of completion method” when a firm

agreement has been entered into and 10 percent or more of the consideration is received and where no significant uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

The revenue in respect of projects has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions for entities to whom Ind AS is applicable.

Income from transfer of residential/commercial units is accounted for as & when the said transfer is executed.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

Insurance claims are accounted for as and when the claim is received. Earnest Money forfeited from customers is accounted for in the year of forfeiture. These items are included in the head

“Miscellaneous Income” under the Note on ‘Other Income’ in the Statement of Profit and Loss.

JAYPEE INFRA TECH LIMITED
STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 31, 2018

Note No

2 Property, Plant & equipment

₹

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value			
	Balance as at 01.04.2017	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2018	Balance as at 01.04.2017	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2018	As at 31.03.2017	As at 31.03.2018
TANGIBLE ASSETS										
Land - (Freehold)	6,04,520	-	-	6,04,520	-	-	-	-	6,04,520	6,04,520
Purely Temporary Erections	4259,16,965	-	-	4259,16,965	4259,16,965	-	-	4259,16,965	-	-
Plant & Machinery	1736,99,343	3,45,600	-	1740,44,943	781,56,140	138,60,156	-	920,16,296	820,28,647	955,43,203
Motor Vehicles	935,64,986	-	8,89,161	926,75,825	676,01,534	75,64,193	8,44,703	743,21,024	183,54,801	259,63,452
Office Equipments	586,92,293	16,498	-	587,08,791	490,28,748	37,42,979	-	527,71,727	59,37,064	96,63,545
Furniture & Fixture	297,15,953	-	-	297,15,953	227,10,767	25,70,153	-	252,80,920	44,35,033	70,05,186
Computers	263,58,581	1,96,173	-	265,54,754	249,80,668	98,359	-	250,79,027	14,75,727	13,77,913
	8085,52,641	5,58,271	8,89,161	8082,21,751	6683,94,822	278,35,840	8,44,703	6953,85,959	1128,35,791	1401,57,819

3 Intangible assets

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value			
	Balance as at 01.04.2017	Additions during the year *	Deductions/ Adjustments during the year	Total as at 31.03.2018	Balance as at 01.04.2017	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2018	As at 31.03.2018	As at 31.03.2017
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	963115,18,231	62843,69,548	-	1025958,87,779	12297,97,959	3775,21,901	-	16073,19,860	1009885,67,918	950817,20,272

* Capital Work In Progress of the items which have been made put to use.post receipt of substantial completion certificate has been capitalised during the year

JAYPEE INFRA TECH LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.	As At 31 March 2018	As At 31 March 2017
	₹	₹
Particulars		
Investment in Subsidiaries		
Investment in equity instruments- Unquoted		
42,75,00,000 equity shares of Rs.10/- each fully paid up of	42750,00,000	42750,00,000
Jaypee Healthcare Limited		
	42750,00,000	42750,00,000
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	42750,00,000	42750,00,000
5 Other financial assets		
Security deposits with govt. authorities	771,81,469	693,80,906
Security deposits with others	30,14,190	6,05,694
Interest accrued on fixed deposits with Banks	1,40,059	58,184
Other bank balances in Fixed Deposit Account	11,29,078	11,29,078
	814,64,796	711,73,862
6 Other non-current assets		
Others (security deposit)	-	3,51,264
Advance to Contractor (Holding Company)	-	45000,00,000
Mat credit entitlement	8990,00,000	8990,00,000
Prepaid expenses	8,09,918	-
	8998,09,918	53993,51,264
7 Inventories		
Stores and spares (at weighted average cost) #	1283,93,397	2067,46,981
Traded goods*	170,54,982	188,96,081
Project under development (at cost)	632304,00,121	556371,88,278
	63758,48,499	558628,31,340

* At lower of cost or net realisable value

Store & Spares includes inventory lying with contractor Rs 12,20,67,115/-

JAYPEE INFRA TECH LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.	Particulars	As At 31 March 2018 ₹	As At 31 March 2017 ₹
7A	Project Under Development		
a)	Opening Balance	556371,88,279	579706,58,133
b)	Expenses on development of projects during the year :		
(i)	Land & External Development Costs	19672,05,345	7682,72,240
(ii)	Lease Rent	2,19,439	2,33,615
(iii)	Construction Expenses	63785,77,449	42521,89,076
(iii)	Finance Costs*	28249,80,609	40679,05,333
(iv)	Subvention Discount	-	18,56,882
		<u>111709,82,842</u>	<u>90904,57,146</u>
c)	Sub Total (a + b)	668081,71,121	670611,15,279
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 24)	35777,71,000	114239,27,000
	Total	<u>632304,00,121</u>	<u>556371,88,279</u>
	*Finance cost has been considered till 9th August,2017 due to CIRP, however from 10th Aug.2017 to 31st March, 2018 has been charged to P&L a/c.		
8	Trade receivables		
	Unsecured, considered good *	21964,67,594	52175,32,180
		<u>21964,67,594</u>	<u>52175,32,180</u>
	*(Includes Receivables from Related Parties - Refer Note No. 44)		
9	Cash and cash equivalents		
	Balance with banks	3446,92,135	1921,88,005
	In Current accounts*	-	200,00,000
	In Deposit accounts	186,23,728	180,80,927
	Cash on hand	<u>3633,15,863</u>	<u>2302,68,932</u>
	(*includes book overdraft Nil (previous year ₹ 9,57,165/-)		
10	Other Bank balances		
(i)	On Dividend Account	59,80,236	76,43,957
(ii)	On Deposit Account	24,42,142	24,42,142
(iii)	On Public Deposit Interest Account	178,80,880	203,08,417
(iv)	On Public Deposit Repayment Account	449,24,541	1045,30,397
		<u>712,27,799</u>	<u>1349,24,913</u>
	FDRs included in (ii) above include FDRs worth ₹ 24,42,142/- (previous year ₹ 24,42,142/-) pledged as Margin Money.		

JAYPEE INFRA TECH LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.

₹

As At 31 March 2018

As At 31 March 2017

Particulars

11	Loans		
	Unsecured, considered good		
	Loans to related parties	-	-
	Loans and advances to employees	-	-
		-	-
		-	-

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Other financial assets

Interest accrued on fixed deposit with banks	10,78,994		4,56,476
Unbilled revenue*	13979,60,617		19593,52,835
Other receivable	7757,19,385		37,16,098
	21747,58,996		19635,25,409

* Unbilled Revenue represents, revenue recognised based on percentage completion method over and above the amount due from the customers as per the agreed payment plans.

13

Other current assets

Advance to Contractor (Holding Company)	40514,71,076		-
Prepaid expenses	93,26,448		65,98,610
Loans and advances to other suppliers & contractors (including related parties)	31401,98,485		39101,26,347
Advance taxes & tds (net of provision)	3224,92,739		14193,63,467
Other receivable	29091,02,033		18818,77,758
	104325,90,781		72179,66,182

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.

14 Statement of change in equity for the year ended 31st March, 2018

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

	As At 31 March 2018		As At 31 March 2017	
	Number	Amount ₹	Number	Amount ₹
Share Capital				
Authorized				
Equity Shares of ₹ 10 each	25000,00,000	250000,00,000	25000,00,000	250000,00,000
Issued				
Equity Shares of ₹ 10 each	13889,33,497	138893,34,970	13889,33,497	138893,34,970
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	13889,33,497	138893,34,970	13889,33,497	138893,34,970
Total	13889,33,497	138893,34,970	13889,33,497	138893,34,970

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

Particulars	Equity Shares	
	As At 31 March 2018	As At 31 March 2017
	Number	Amount ₹
Shares outstanding at the beginning of the year	13889,33,497	138893,34,970
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement	-	-
Shares outstanding at the end of the year	13889,33,497	138893,34,970

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

The company has issued only one class of Equity Shares at par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and entitled for pro-rata dividend.

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

Particulars	Nature of Relationship	As at 31 March 2018	As at 31 March 2017
Equity Shares			
Jaiprakash Associates Limited (Nos)	Holding Company	8470,00,000	9950,00,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos)	Associate of Holding Company	131,12,765	131,12,765

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

Name of Shareholder	Equity Shares		
	As at 31 March 2018		As at 31 March 2017
	No. of Shares held	% of Holding	No. of Shares held % of Holding
Jaiprakash Associates Limited	8470,00,000	60.98	9950,00,000 71.64

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

Particulars	Aggregate No. of Shares (FY 2017-18)	Aggregate No. of Shares (FY 2016-17)	Aggregate No. of Shares (FY 2015-16)	Aggregate No. of Shares (FY 2014-15)	Aggregate No. of Shares (FY 2013-14)
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

JAYPEE INFRATECH LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note 15

Statement of change in equity for the year ended 31st Mrch,2018

	₹	₹
	As At 31 March 2018	As at March 31,2017
Other equity		
A) Promotor's Contribution	21200,00,000	21200,00,000
Less : Reclassified as Financial Liability	21200,00,000	-
(Reclassified in note No 17, pursuant to non implimentation of indicative restructuring plan by lenders in Joint Lenders Forum meeting held on 17th June,2017	-	-
B) Reserve & Surplus		
General Reserve		
As per last Balance Sheet	23615,45,586	23615,45,586
Add: Transferred from Debenture Redemption Reserve	-	-
	23615,45,586	23615,45,586
Debenture Redemption Reserve		
As per last Balance sheet	3353,04,864	13681,56,791
Less: Transferred to Surplus	-	11852,72,952
	3353,04,864	1828,83,839
Add: Transferred from Surplus	-	1524,21,025
	3353,04,864	3353,04,864
Securities Premium Reserve		
As per last Balance sheet	109644,15,926	109644,15,926
	109644,15,926	109644,15,926
Surplus		
Profit brought forward from Previous Year	(68745,73,854)	8564,27,318
Add:Transferred from Debenture Redemption Reserve	-	11852,72,952
Add:Profit / (Loss) for the year	(181837,38,971)	(87638,53,100)
Less:Deferred Tax for earlier years	-	-
Less:Transfer to Debenture Redemption Reserve	-	1524,21,025
Less:Transferred to Special Reserve u/s 80 IA (6) - (FY2014-15)	-	-
Less:Tax on Interim Dividend on Equity Shares	-	-
Less:Proposed Final Dividend on Equity Shares	-	-
Less:Tax on Proposed Final Dividend on Equity Shares	-	-
Add:Other IndAs adjustment	-	-
	(250583,12,825)	(68745,73,856)
Special Reserve u/s 80IA (6) -(FY 2014-15)		
As per last Balance Sheet	26286,86,118	26286,86,118
Special Reserve Utilization (FY 2008-09)		
As per last Balance Sheet	25536,26,035	25536,26,035
Special Reserve Utilization (FY 2009-10)		
As per last Balance Sheet	36248,77,424	36248,77,424
Special Reserve Utilization (FY 2010-11)		
As per last Balance Sheet	116812,74,807	116812,74,807
Special Reserve Utilization (FY 2011-12)		
As per last Balance Sheet	101471,29,786	101471,29,786
	192385,47,721	374222,86,690
C) Other comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	(22,96,672)	7,87,848
Addition/Deduction during the year	(34,40,258)	(30,84,520)
Closing balance	(57,36,930)	(22,96,672)
Total Other equity	192328,10,791	395399,90,018

JAYPEE INFRA TECH LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.

16

Particulars	As At 31 March 2018	As At 31 March 2017
Borrowings - Secured Loans		
Secured		
Secured Redeemable non convertible debentures	8865,05,817	17868,80,038
<u>Term loans</u>		
From bank/financial institutions	691810,28,086	722082,28,513
	700675,33,903	739951,08,552

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

Particulars of Redeemable Non Convertible Debentures
Amount Outstanding (including current maturities)

Particulars of interest & repayment	As At 31 March 2018	As At 31 March 2017
(i) 119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	1195,00,000	1195,00,000
(ii) 2000 (previous year 2000) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	20000,00,000	20000,00,000
Total	21195,00,000	21195,00,000

- (iii) The redeemable Non-Convertible Debentures (NCDs) of Rs 10,00,000/- each aggregating to ₹ 211.95 Crores, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

JAYPEE INFRA TECH LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.

₹
 As At 31 March 2018 As At 31 March 2017
 Amount Outstanding (including current maturities) as at

Particulars	As At 31 March 2018	As At 31 March 2017
B. Particulars of Term Loan		
Bank/ FIs/NBFC		
(Terms of Repayment / Periodicity)		
(i) IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)	812490,00,000	812490,00,000
(ii) SREI Equipment Finance Ltd. (Repayable in 11 monthly structured instalments from 15-11-2017 to 15-09-2018)	2060,26,011	4809,71,096

(iii) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 6550 Crores under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹ 1680 Crores under RTL-A for payment to pressing creditors and ₹ 600 Crores under RTL-B for long term working capital), all the lenders except LIC of India, sanctioned the refinanced facility of ₹ 6550 crore.

The refinanced RTL of ₹ 6550 Crores (₹ 1950 under Tranche-I & ₹ 4600 Crores under Tranche-II) & additional RTL of ₹ 1610 Crores ₹ 1080 Crores under RTL-A (disbursed ₹ 1080 Crore) for payment to pressing creditors and ₹ 530 Crores (disbursed ₹ 495 crore) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹ 1950 Crores) & RTL-A (₹ 1080 Crores) & RTL-B (₹ 600 Crores) and valuation of 2 times for Tranche-II RTL (₹ 4600 Crores), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv) Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement, (v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders, (vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

(iv) The Term Loan from SREI Equipment Finance Limited mentioned at (ii) above is secured by way of mortgage of 40.79 Acres of Land for Development at Tappal.

JAYPEE INFRA TECH LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No. ₹
₹
Particulars **As At 31 March 2018** **As At 31 March 2017**

d) The period of continuing default as on 31.03.2018 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 910,52,78,609 stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 21 ranges from 89 days to 933 days. The period of continuing default as on 31.03.2018 in payment of interest to banks/financial institutions amounting to ₹ 2259,00,65,360 included under 'Interest Accrued and due on borrowings' in Note no. 21 ranges from 197 day to 852 days as per the original agreement, however, payment of said dues is subject to outcome of NCLT/Hon'ble Supreme court order.

17	Other financial liabilities		
	Contribution by Holding Company (Reclassified as per Note No 15)	21200,00,000	-
	(Invocation of BG's by Company's lender provided by JAL's lenders reclassified in note No 15, pursuant to, the lead lender filing the application with NCLT, Allahabad, under IBC-2016.)	169,67,871	131,50,251
	Retention money from Contractor (Holding Company)	4,40,503	9,76,268
	Other security deposits	21374,08,374	141,26,519
18	Provision for employee benefits		
	Gratuity	49,95,311	69,06,078
	Leave encashment	37,56,689	109,72,044
		87,52,000	178,78,122
19	Deferred tax assets (net)		
	Deferred tax liabilities on account of		
	-depreciation	56293,22,510	56293,22,510
	-IND AS transition	1197,11,735	1197,11,735
		57490,34,245	57490,34,245
	Deferred tax assets on account of		
	- unabsorbed loss	16708,85,291	16708,85,291
	Due to disallowances		
	provisions for doubtful trade receivables/advances		
	long term capital losses carried forward		
	-IND AS transition	42967,75,783	42967,75,783
	due to depreciation		
	- unabsorbed depreciation		
		2186,26,829	2186,26,829

JAYPEE INFRATECH LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

₹

Note No.

Particulars

As At 31 March 2018

As At 31 March 2017

20

Trade payables

Dues to Micro, Small and Medium Enterprises

Others (including Group Companies Rs 109,36,05,266, [previous year Rs 139,34,64,412])

	66740,88,978	43201,32,657
	66740,88,978	43201,32,657

Note:

Note:

S. No	Particulars	As At 31 March 2018	As At 31 March 2017
1	Principal amount due and remaining unpaid	Nil	Nil
2	Interest due on above & the unpaid interest	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil
5	Interest due & payable for the period of a day	Nil	Nil
6	Interest accrued & remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

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Other financial liabilities

Current maturities of long-term debt:

Secured Redeemable non convertible debentures	11195,00,000	1195,00,000
Term loan from banks / financial institutions	118640,00,000	89000,00,000
Term loan from NBFCs	2060,26,011	3909,36,700
Fixed deposit scheme*	12053,78,000	14613,32,000
Interest accrued & due on borrowings	140226,24,652	98377,61,473
Interest accrued but not due on borrowings - Post CIRP	509,56,130	18,98,187
Interest accrued and due on borrowings-Post CIRP	85674,40,708	-
Unclaimed public deposit (including interest)	486,62,930	1020,96,129
Unclaimed / unpaid dividend	59,80,236	76,43,957
Due to staff	22,73,589	34,21,046
Salary payable	98,43,758	122,27,133
Capital Contractor (Holding Company)	2136,22,672	1952,42,404
Other payables	1573,03,999	1337,68,280
Security deposit -creditor	134,79,105	111,71,691
	374870,91,790	211769,99,000

JAYPEE INFRA TECH LIMITED
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2018

Note No.

₹

Particulars

As At 31 March 2018 **As At 31 March 2017**

* The National Company Law Tribunal (NCLT) has vide its order dated 03.08.2017, granted time till 05.09.2017 for repayment of fixed deposits alongwith interest, after that Company sought time for submission of its reply to the directions given by the Hon'ble NCLT in its order dated 02.04.2018, in respect of those deposits maturity till 31.03.2017. Next date of hearing is 22.05.2018.

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

Unencashed Interest	1,063	-
Unencashed dividend	16,61,259	-

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Other current liabilities

Advances from customers	356500,80,024	290232,37,276
Statutory dues payable	406,26,624	293,82,813
Imprest	-	15,21,547
	356907,06,648	290541,41,635

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Short term provisions

Provision for employee benefits	21,53,661	20,98,847
Bonus & incentive	3,25,019	2,27,732
Gratuity	3,08,653	5,50,838
Leave encashment	27,87,333	28,77,417

Jaypee Infratech Limited**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH, 31, 2018**

Note No.	Particulars	₹ For the year ended 31 March 2018	₹ For the year ended 31 March 2017
24	Revenue from operation		
	Sale of services		
	Toll Fees	32572,90,526	29271,65,382
	Other Operating Revenues		
	Revenue from Road side facilities	13165,51,129	7384,55,886
	Revenue from Land for Development	(53134,49,851)	59557,50,252
		<u>(7396,08,195)</u>	<u>96213,71,520</u>
25	Other Income		
	Interest income from		
	Bank deposits	10,98,097	8,48,587
	Others	1134,52,339	5,594
	Miscellaneous income	24,54,956	354,66,345
	Profit on sale of assets	86,542	1,62,601
	Fair value gain on Financial Liabilities	-	9,03,802
		<u>1170,91,934</u>	<u>373,86,929</u>
26	Cost of Sale		
(i)	Operation & Maintenance Expenses - Yamuna Expressway	12902,56,953	7627,22,723
(ii)	Development Cost - Land for Development	35777,71,000	114239,27,000
		<u>48680,27,953</u>	<u>121866,49,723</u>
27	Employee Benefits Expense		
(i)	Salaries, Wages, Bonus & other benefits	3292,10,493	3316,73,634
(ii)	Contribution to Provident & Other Funds	68,48,318	105,25,362
(iii)	Staff Welfare Expenses	24,36,918	26,97,819
		<u>3384,95,729</u>	<u>3448,96,815</u>
28	Finance Cost		
	Interest		
	Interest on Non-Convertible Debentures	3468,95,707	8359,43,152
	Interest on Term Loan	104253,19,681	74438,01,286
	Interest on Others	3709,76,266	1179,46,767
	Other Borrowing Cost	489,38,685	162,37,332
		<u>111921,30,339</u>	<u>84139,28,537</u>
29	Depreciation and Amortization expense		
	Depreciation on Tangible Assets	278,35,840	353,29,437
	Amortization of Intangible Assets	3775,21,901	3773,92,143
		<u>4053,57,741</u>	<u>4127,21,580</u>

Jaypee Infratech Limited**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH. 31, 2018**

Note No.	Particulars	₹ For the year ended 31 March 2018	₹ For the year ended 31 March 2017
30	Other expenses		
	Advertisement & Marketing Expenses	34,73,907	4,69,635
	Legal, Professional & Consultancy	1188,53,849	3139,83,613
	Travelling & Conveyance Expenses	258,46,568	318,97,024
	Postage & Telephone Expenses	20,15,630	37,56,322
	Bank Charges	8,96,972	187,49,076
	Insurance Charges	218,36,425	212,57,578
	Rent	6,67,575	12,23,970
	Rates & Taxes	573,37,922	677,95,043
	Electricity, Power & Fuel Expenses	922,99,369	903,94,579
	Repair & Maintenance - Others	1250,66,897	226,33,661
	Vehicles Running & Maintenance	419,50,581	434,15,315
	Repair & Maintenance - Machinery	187,76,603	163,20,267
	Printing & Stationery	24,19,058	17,51,704
	Security Service Expenses	772,62,415	756,82,567
	Listing Fees	49,97,127	49,03,461
	CIRP Expenses	1168,44,786	-
	Miscellaneous Expenses	413,73,287	79,00,275
	Auditors' Remuneration:-		
	Audit Fee	29,50,000	25,43,000
	Tax Audit Fee	4,72,000	4,60,000
	Other Fee	17,18,000	-
	Reimbursement of Expenses	1,51,975	2,00,500
		<u>7572,10,947</u>	<u>7253,37,591</u>

JAYPEE INFRATECH LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE NO.31

The Company is undergoing Corporate Insolvency Resolution Process (CIR Process) under the provisions of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of order dated August 9, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Pursuant to the initiation of CIR Process, vide aforesaid order, the adjudicating authority of the Bench appointed Mr. Anuj Jain, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Mr. Anuj Jain, the IRP as Resolution Professional (RP). Since then, the Company's business and assets are being managed by the RP on going concern basis. The matter is also pending in Hon'ble Supreme Court in writ petition (Civil) No. 744/2017. Any outcome of CIR Process is subject to final decision of Hon'ble Supreme Court of India in the above matter.

The Hon'ble Supreme Court has ordered JAL, the Holding company of Jaypee Infratech Limited to deposit Rs 2000 crores. JAL, the holding company has since deposited a sum of Rs.550 Crores till 31.03.2018 and thereafter additional Rs 200 crores aggregating to Rs 750 Crores till the date of signing of the Balance Sheet, the utilization whereof shall be subject to the outcome of the proceedings in the said Writ Petition(s) (Civil) No. 744/2017 pending before the Hon'ble Supreme Court of India and shall be accounted for accordingly.

As per the Corporate Insolvency Resolution Process (CIRP), the Resolution Plan submitted by prospective Resolution Applicant has not been approved by CoC within the mandatory 270 days period. Until further directions from Hon'ble Supreme Court the financial statements for the

year ended 31st March, 2018 have been prepared on a Going Concern Basis.

Expenditure on Corporate Insolvency Resolution Process (CIRP)

The expenses incurred on CIR Process since 09.08.2017 to 31.03.2018 aggregates to Rs. 11.68 crores

NOTE NO. 32

	As at March 31, 2018 (₹ in Crs.)	As at March 31, 2017 (₹ in Crs.)
i) Contingent Liabilities (to the extent not provided for):		
a) Claims against the Company not acknowledged as debts:	*2322.43	98.39

* Includes demand of Rs 1695.41 Crore raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards the additional compensation at the rate of 64.7%.

The Concession Agreement entered between the Company & YEIDA inter alia provides for transfer of land for development to the Company (the Concessionaire) at the sole premium that shall be equivalent to the acquisition cost plus a lease rent of Rs.100/- (Rupees One Hundred only) per hectare per year. The Company has been advised that the additional compensation or no litigation incentive not being part of the acquisition cost under the land acquisition Act 1984 and rules framed thereunder the demand raised by YEIDA shall not survive.

b) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961(the Act). However, the Income Tax Department issued notice (s) u/s 263 of the Income Tax Act for A.Y. 2009-10 & 2010-11 which alongwith all proceedings related thereto have been quashed by the Hon'ble

Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its order dated 13.04.2015 & 20.09.2017. Hon'ble ITAT has held that the Company is eligible for deduction under said 80IA(4)(i) read with Explanation(a). However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said orders, which is yet to be admitted. The Income Tax Appellate Tribunal (ITAT) has also accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06.09.2016. However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order, which is yet to be admitted. For assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leaving an outstanding demand of Rs 1119.83 Crores. The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has not been received so far. The Company has filed an appeal before the ITAT, NCR against the said penalty order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both said years, the company has filed appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the IT Act, 1961.

- c) The total value of matters under appeals are estimated at Rs.1119.87 Crores (including Rs 362,744 related to TDS demand including the penalty for A.Y.2011-12, 2012-13, 2013-14 & 2014-15) In case of TDS matters for AY 2011-12, AY 2012-13 & AY 2013-14, the Hon'ble ITAT has confirmed the decision of CIT(A), Noida which was in Company's favor. However, the Income Tax Department has filed an

appeal in the High Court of judicature at Allahabad against the said orders, which is yet to be admitted.

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

There is also an outstanding demand of Rs 60,31,230/- as per intimation u/s 143(1) of the Income Tax Act, 1961 for AY 2015-16 against short credit of TDS by the Department for which the company is following up with the Income Tax Department.

d) Service Tax matters under Appeal are as below:

S.No.	Period	Amount Demanded (₹)	Amount Deposited under Protest (₹)
(i)	July '2010-June'2012	64,61,94,260	29,94,91,746
(ii)	July' 2012- Mar'2015	36,52,84,754	NIL
(iii)	July' 2012- Mar'2015 (Penalty)	36,52,84,754	NIL

e) Value Added Tax matters under Appeal are as below:

S.No.	Period	Amount Demanded (₹)	Amount Deposited under Protest (₹)
(i)	AY 2010-11	35,77,669/-	35,77,669/-
(ii)	AY 2014-15	1,57,917/-	1,57,917/-

- f) There has been delay in repayment of fixed deposit since the company has been facing liquidity problems for various reasons beyond control of the company. The Company has sought extension of time for repayment of such fixed deposits from the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench which was granted by the Hon'ble NCLT vide its various orders. The next date of hearing in the matter is 22.05.2018.

In compliance to the said orders of the Hon'ble NCLT the Company had been making repayment of such fixed deposits along with interest till date of maturity.

- g) As per the terms of the said Agreement discount (rebate) to be offered by the company to the home buyers shall be given to the home buyer(s) at the time of execution of Indenture of Conveyance.

The Company is accordingly accounting for said discount (rebate) on the basis of actuals paid to the home buyers for the built-up Unit for which Indenture of Conveyance is executed by the Company.

There is material uncertainty in respect of estimation of liability on account of discount (Rebate) to customer for likely delay in possession of Built up Units under construction as the same is dependent upon Resolution Plan, if any approved by the adjudicating authority and / or further outcome of the ongoing proceedings before the Hon'ble Supreme Court of India. The accounting of such discount (rebate) shall be done in accordance with the outcome of the proceedings before NCLT/ Hon'ble Supreme Court of India

- h) **Bank Guarantees:**

S.No	Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
i)	Outstanding amount of Bank Guarantees:	10,00,000	10,00,000

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

- a) A shortfall undertaking to the consortium lenders led by Yes Bank Limited in respect of financial assistance aggregating to Rs. 325 Crores.
- b) Letter (s) of continuing guarantee to Yes Bank Limited in respect of financial assistance of Rs. 125 Crores (Rupees One Hundred Twenty Five Crores only).

Yes Bank Ltd has served a Notice for invocation the said letter (s) of continuing guarantee dated 18.02.2016 & 29.02.2016 to the Company which has not been admitted by the Resolution Professional since invocation was initiated after commencement of CIR Process.

- c) Pledge of 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for financial assistance of Rs. 325 Crores (Rupees Three Hundred Twenty Five Crores only).
- d) Extension of Pledge on 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited as collateral security for financial assistance of Rs 25 Crore (Rupees Twenty Five Crores)
- e) Pledge of 30% of paid up equity share capital of JHCL by additional promotor shareholding in the borrower such

that Yes Bank Ltd. has 30% shares pledged exclusively in its favour (including the shares pledged under Rs. 325 crore facility) for a financial assistance of Rs 100 Crores.

NOTE NO. 33

Provision for Current Income Tax is NIL. The Company shall account for the MAT credit of Rs.1072 Crores at the time of actual utilization of MAT against payment of normal tax in view of virtual certainty of taxable profits in near future.

NOTE NO. 34 : Deferred Tax

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

Management reviewed the deferred tax assets/ liabilities on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual certainty of taxable profits in near future and availability of deferred tax assets to be set off, since the Company is under CIRP, the deferred tax (net assets) of Rs. 349.19 crores for the reporting financial year i.e. 01.04.2017 to 31.03.2018 has not been considered.

NOTE NO.35**Commitments:**

S.No	Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
(i)	Estimated amount of contracts, remaining to be executed on capital account	49,60,00,000	30,00,00,000

NOTE No. 36

Debenture Redemption Reserve of Rs.13,57,46,606 has not been created in view of inadequacy of profit during the year.

NOTE No. 37

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL) from its lenders;

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In crores)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Ltd	Standard Chartered Bank	Term Loan/ working Capital loan	1817
			25.004				1767
		\$	6.34	State Bank of Travencore	State Bank of Travencore	Term Loan	150
		#	38.20	HDFC Ltd	HDFC Limited	Term Loan	450
2	Land Parcel -2, Jaganpur		158.31	IDBI Trusteeship Services Ltd	ICICI Bank limited	Term Loan	1200
3	Land Parcel -4, Tappal		151.006				
4	Land Parcel -4, Tappal		100.00	ICICI Bank Ltd	ICICI Bank limited	Term Loan	1500
5	Land Parcel -4, Tappal		166.962	Axis Trusteeship Services Ltd/IDBI Trusteeship Services Ltd.	Consortium lenders	Term Loan	21081.5
6	Land Parcel -5, Agra		167.229			NCDs	2409
7	Land Parcel -5, Agra		90.00	State Bank of India	State Bank of India	Term Loan	1000

* The Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for said land with JAL and has received the entire sale consideration.

\$ Out of the said Land, the Company has entered in to an 'Agreement to sell' dated 15th December, 2009 for 2.56 acres of land with JAL and has received the entire sale consideration.

The Company has entered in to an 'Agreement to sell' for the said 38.20 acres of land with Jaypee Hotels Limited (Since merged with JAL) and has received the entire sale consideration.

The said security is subject to the final outcome of the application bearing No.26 of 2018 [Company Petition (IB) No. 77/ALD/2017] at NCLT Allahabad filed by Resolution Professional under section 66, 43, 45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the said land towards the Financial Assistance availed by JAL, the holding Company.

NOTE No. 38

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Earnings Per Share		
Net Profit after Tax (₹)	(18,183,738,971)	(8,763,853,100)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year.	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share(₹)	(13.09)	(6.31)
Face Value per Share (₹)	10.00	10.00

NOTE NO.39

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefit as per law. The amount debited to financial statements is Rs.54,69,864/- during the year (Previous Year Rs. 1,02,41,020/-).

(b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per IND AS-19. Jaiprakash Associates Limited (JAL) (the holding company) has constituted a gratuity fund trust under the name of “Jaiprakash Associates Employees Gratuity Fund Trust” vide Trust Deed dated 30th March,2009 for JAL and its subsidiaries and appointed SBI Life Insurance Co. Ltd. for the management of the trust funds for the benefit of employees. As a subsidiary of JAL, the Company is participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund.

(c) Provision has been made for Gratuity and Leave Encashment as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
I	Expenses recognized in the Income Statements for the year ended 31 st March 2018.		
	1. Current Service Cost.	9,72,126 (15,12,041)	8,26,449 (24,96,641)
	2. Interest Cost	5,02,594 (6,19,328)	8,64,216 (13,49,404)
	3. Employee Contribution	- (-)	- (-)
	4. Net actuarial (gain)/loss recognized in the period	- (-)	(-) 4,69,327 (-)1,06,029
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	14,74,720 (21,31,369)	12,21,338 (37,40,016)
	Expenses recognized in other comprehensive income for the year ended 31 st March 2018.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	- (-)	- (-)
	2. Actuarial gain / (loss) for the year on PBO	(-)30,79,900 (-)44,70,987)	-
	3. Actuarial gain / (loss) for the year on Asset	(-) 3,60,358 (-)98,892)	
	4. Unrecognized actuarial gain / (loss) at the end of the year	(-)34,40,258 (-)45,69,879)	
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 st March 2018.		
	1. Present Value of Defined Benefit	53,20,330	40,65,342

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
	Obligation.	(71,33,810)	(1,15,22,882)
	2. Fair Value of Plan Assets	4,05,352 (4,32,562)	- (-)
	3. Unfunded Status (Surplus/ Deficit)	(-)49,14,978 ((-)67,01,248)	(-)40,65,342 ((-)1,15,22,882)
	4. Net Asset/(Liability) as at 31 st March, 2018.	(-)49,14,978 ((-)67,01,248)	(-)40,65,342 ((-)1,15,22,882)
III	Change in Obligation during the year ended 31 st March, 2018.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	71,33,810 (79,85,839)	1,15,22,882 (1,68,67,550)
	2. Current Service Cost.	9,72,126 (15,12,041)	8,26,449 (24,96,641)
	3. Interest Cost	5,35,036 (6,38,867)	8,64,216 (13,49,404)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses arising from:		
	- Change in demographic assumptions	- (-)	- (-)
	- Change in financial assumptions	(-) 7559 (2,27,424)	(-) 6338 (3,07,253)
	- Experience adjustment	30,87,459 (42,43,563)	(-)4,62,989 ((-)4,13,282)
	8. Benefit Paid	(-) 64,00,542	(-) 86,78.878

S. No.	Particulars	Amount (₹)	
		Gratuity - Funded	Leave Encashment - Non Funded
		((-)74,73,924)	((-)90,84,684)
	9 Present Value of Defined Benefit Obligation at the end of the year.	53,20,330 (71,33,810)	40,65,342 (1,15,22,882)
IV	Change in Assets during the Year ended 31 st March, 2018		
	1. Plan Assets at the beginning of the year.	4,32,562 (2,44,243)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Actual return on Plan Assets	(-)3,27,916 (-)79353)	(-) (-)
	5. Contribution by Employer	67,01,248 (77,41,596)	(-) (-)
	6. Actual Benefit Paid	(-) 64,00,542 (-)74,73,924)	(-) (-)
	7. Plan Assets at the end of the year.	4,05,352 (4,32,562)	(-) (-)

V. Assets/Liabilities:

		₹		
	As on	31.03.2018	31.03.17	31.03.16
Gratuity				
A	PBO(C)	53,20,330	71,33,810	79,85,839
B	Plan Assets	4,05,352	4,32,562	2,44,243
C	Net Assets/ (Liabilities)	(-) 49,14,978	(-) 67,01,248	(-) 77,41,596
Leave Encashment				
A	PBO(C)	40,65,342	1,15,22,882	1,68,67,550
B	Plan Assets			
C	Net Assets/ (Liabilities)	(-) 40,65,342	(-) 1,15,22,882	(-) 1,68,67,550

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

In ₹

		Gratuity		
	As on	31.03.2018	31.03.17	31.03.16
A	On Plan PBO	(-)30,79,900	(-)44,70,987	(-)1,62,078
B	On Plan Assets	(3,60,358)	(-)98,892	(-) 88,646
		Leave Encashment		
A	On Plan PBO	(-) 4,62,989	(-)4,13,282	(-)16,51,711
B	On Plan Assets	-	-	-

VII. Enterprises best estimate of contribution during next year:

- (i) Gratuity : ₹ 14,69,130
(ii) Leave encashment : ₹ 11,20,824

VIII. Actuarial Assumptions

- (i) Discount Rate : 7.52%
(ii) Mortality Table : 100% of IALM (2006-08)
(iii) Turnover Rate : Up to 30 years – 2%, 31-44years –5%,
Above 44 years -3%
(iv) Future Salary Increase : 5.50%

NOTE NO.40

The Company has negative revenue for the year ended 31st March, 2018, primarily on account of change in balance cost to complete, pursuant to independent consultant's report (October, 2017) on balance cost to complete as at 31.07.2017.

NOTE NO.41

The interest on debt for the period from 09.08.2017 to 31.03.2018 as provided in the books of accounts is subject to outcome of CIR Process aggregating to Rs 861.84 crores (Rupees Eight Hundred Sixty One Crores Eighty Four Lacs)

NOTE NO.42

a. Earnings in Foreign Currency:

Particulars	Year ended 31.03.2018 ₹	Year ended 31.3.2017 ₹
Advances from Customers	NIL	19,23,267

b. Expenditure in Foreign Currency:

Particulars	Year ended 31.03.2018 ₹	Year ended 31.3.2017 ₹
Technical Consultancy	4,51,521	-
Repair & Maintenance	-	1,29,466

NOTE NO.43

Expenditure incurred on Corporate Social Activities (CSR):

The Company has framed its CSR policy pursuant to the Companies Act, 2013. Due to inadequacy of the average profits, the Company has not spent any amount on CSR during the year.

NOTE NO.44

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

A. Parent Company: Jaiprakash Associates Limited (JAL)

B. Subsidiary Company: Jaypee Healthcare Limited (wholly owned subsidiary of JIL).

C. Fellow Subsidiary Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)
6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
8. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
9. Himalyan Expressway Limited (wholly owned subsidiary of JAL)
10. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
11. Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
12. Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
13. Jaypee Fertilizers & Industries Limited (wholly owned subsidiary of JAL)
14. Jaypee Cement Corporation Limited (wholly owned subsidiary of JAL)
15. Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
16. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
17. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
18. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
19. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)

20. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017, which again is the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
21. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (Subsidiary of JAL w.e.f. 26.07.17)
22. Kanpur Fertilizers & Cement Limited (Subsidiary of JAL w.e.f. 26.07.17)

Note-1: Jaiprakash Power Ventures Limited (JPVL) ceased to be a subsidiary of JAL as it allotted 51% of its share capital to its various lenders on 18.02.2017 and consequently, JAL's holding in JPVL reduced to 29.74%. Accordingly, six subsidiaries of JPVL (mentioned at S. No. 2 to 7 above) also ceased to be subsidiaries of JAL from that date. JPVL & its said six subsidiaries became Associate Companies of JAL w.e.f. 18.02.2017.

D. Associate Companies:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
3. Jaypee Arunachal Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
4. Sangam Power Generation Company Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
6. Jaypee Meghalaya Power Limited (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.15) (wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co.)
9. MP Jaypee Coal Fields Limited (JV Associate Co.)

10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co.)
11. Jaypee Uttar Bharat Vikas Private Limited (JV Associate Co. till 25.07.17. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.17.)
12. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.17. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.17)
13. Jaypee Infra Ventures (A Private Company With Unlimited Liability) (JIV)
14. Jaypee Development Corporation Limited (JDCL) (wholly owned subsidiary of JIV)
15. Andhra Cements Limited (subsidiary of JDCL)
16. JIL Information Technology Limited (JILIT) (Subsidiary of JIV)
17. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
18. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIV)
19. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
20. Anvi Hotels Private Limited (subsidiary of JIV) (dissolved w.e.f. 16.07.16)
21. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIV)
22. Ibonshourne Limited (subsidiary of IEPL w.e.f. 11.01.16)
23. RPJ Minerals Private Limited (RPJMPL)
24. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
25. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
26. Sonebhadra Minerals Private Limited

KMP based Associate Companies.

1. Jaiprakash Kashmir Energy Limited (KMP based Associate Co.)
2. Yamuna Expressway Tolling Private Limited (new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (KMP based Associate Co. till 24.03.2017; controlled by Shri Sunil Kumar Sharma/ Shri Sunny Gaur). (w.e.f. 25.03.2017, it became a subsidiary of JAL) (w.e.f. 05.04.2017, its name has been changed to Yamuna Expressway Tolling Limited) (it became wholly owned subsidiary of JAL w.e.f. 20.04.2017).

3. Ceekay Estates Private Limited (KMP based Associate Co.)
4. Jaiprakash Exports Private Limited (KMP based Associate Co.)
5. Bhumi Estate Developers Private Limited (BEDPL) (KMP based Associate Co.)
6. Pac Pharma Drugs and Chemicals Private Limited (KMP based Associate Co.)
7. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company) (KMP based Associate Co.)
8. Think Different Enterprises Private Limited (KMP based Associate Co.)
9. Jaypee Hotels Limited (KMP based Associate Co.)
10. Jaypee Technical Consultants Private Limited (KMP based Associate Co.)
11. JC World Hospitality Private Limited (KMP based Associate Co.)
12. JC Wealth & Investments Private Limited (KMP based Associate Co.)
13. CK World Hospitality Private Limited (KMP based Associate Co.)
14. Librans Venture Private Limited (KMP based Associate Co.)
15. Librans Real Estate Private Limited (KMP based Associate Co.)
16. Kram Infracon Private Limited (KIPL) (KMP based Associate Co.) (being subsidiary of Bhumi Estate Developers Private Limited/BEDPL.)
17. HB Stock Holdings Limited (KMP based associates Co.)
18. Pal Properties (India) Private Ltd. (KMP based associates Co.)
19. H.B. Portfolio Ltd. (KMP based associates Co. controlled by Shri Lalit Bhasin)
20. H.B. Financial Consultants Private Ltd. (KMP based associates Co.)
21. ALMR Gems & Trading Private Ltd. (KMP based associates Co.)
22. Bhasin Share and Stock Brokers Limited (KMP based associates Co.)
23. Raja Ram Bhasin Share & Stock Brokers Limited (KMP based associates Co.)
24. CHL (South) Hotels Limited (KMP based associates Co.)
25. AHL Hotels Limited (KMP based associates Co.)
26. RRB House Finance Pvt. Limited (KMP based associates Co.)
27. HB Estate Developers Limited (KMP based associates Co.)

E. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL)

[NOTE : "All the Directors" of JIL are Key Management Personnel of JIL as under:

- 1 Shri Manoj Gaur
- 2 Shri Sunil Kumar Sharma
- 3 Shri B. K. Goswami
- 4 Shri S. Balasubramanian
- 5 Shri B.B. Tandon
- 6 Shri S.S. Gupta (w.e.f.31.07.2017)
- 7 Shri Keshav Prasad Rau (w.e.f.31.07.2017)
- 8 Shri S.L. Mohan
- 9 Shri Lalit Bhasin
- 10 Shri Sameer Gaur
- 11 Shri Rakesh Sharma (Whole Time Director till 30.06.2017)
- 12 Smt. Rekha Dixit (Whole Time Director till 30.06.2017)
- 13 Shri Gaurav Jain till 04.05.2017
- 14 Shri Anand Bordia till 13.07.2017
- 15 Shri Arun Balakrishnan till 09.07.2017
- 16 Smt. Salila George (IDBI Nominee till 30.07.2017)

Other Key Management Personnel:

1. Shri Pramod Kumar Aggarwal, CFO (w.e.f.22.01.2018)
2. Shri Ram Bahadur Singh, Director & CFO (from 31.07.2017-15.01.2018)
3. Shri Mohinder Kharbanda, Company Secretary (w.e.f.01.06.2017)
4. Smt. Suman Lata, Company Secretary till 31.05.2017

F. AS PER COMPANIES ACT, 2013

SUBSIDIARY COMPANIES (as per Companies Act, 2013):

As per Section 2(87) of Companies Act, 2013, Definitions, read with Rule No. 2(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2018 are the Same Subsidiary companies as mentioned above (as per IND AS 24).

ASSOCIATE COMPANIES (as per Companies Act, 2013):

As per Section 2(6) of Companies Act, 2013, Definitions, read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Associate Companies as on 31.03.2018 are:

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company in place of a fellow subsidiary)
2. MP Jaypee Coal Limited
3. MP Jaypee Coal Fields Limited
4. Madhya Pradesh Jaypee Minerals Limited
5. RPJ Minerals Private Limited
6. Sonebhadra Minerals Private Limited

Transactions carried out with related parties referred to above:

(₹)

Nature of Transactions	Relation	Current Year	Previous year
RECEIPTS/INCOME			
Sublease of land			
Jaiprakash Associates Ltd	Holding Company	-	643,49,66,000
Jaypee Hotels Limited	KMP based Associate Company	-	40,00,00,000
Jaypee Institute of Information Technology Society	KMP based Associate (Society)	-	40,00,00,000
Kram Infracon Private Limited	KMP based Associate Company	8,44,200	3,98,000
JC World Hospitality Private Limited	KMP based Associate Company	-	Sub lease agreement amended to Rs.396704000
EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	523,27,08,102	444,14,65,347
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	7,85,447	2,88,93,909
JIL Information Technology Ltd.	Associate Company		-
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	2,46,87,460	2,52,51,047
iValue Advisors Pvt. Ltd.	KMP based Associate Company	-	45,57,240
Advertising			
Gaur & Nagi Ltd.	Associate Company	11,82,205	3,86,518
Travelling			
Jaiprakash Associates Ltd.	Holding Company	1,15,24,944	84,21,751

Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP	1,51,44,896	1,99,19,398
Sh. Sameer Gaur	KMP	-	1,16,74,481
Sh. Sachin Gaur	KMP	-	2,11,23,279
Smt. Rekha Dixit	KMP	65,00,077	94,75,200
Sh. Gaurav Jain	KMP	22,06,342	71,96,630
Sh. Pramod K Aggarwal	KMP	25,54,839	-
Sh Mohinder Kharbanda	KMP	25,03,573	-
Smt.Suman Lata	KMP	4,16,094	19,89,134
Hire Charges			
Sh. Pramod K Aggarwal	KMP	56,746	-
Smt. Archana Sharma	Relatives of KMP	2,40,000	2,40,000
Medical Expenses			
Jaypee Healthcare Ltd.	Subsidiary company	60,726	86,010
OTHERS			
Project / Assets Transfer			
Utility Services (net)			
Jaypee Healthcare Ltd.	Subsidiary company	11,05,96,743	-33,82,87,702
Advance			
Jaiprakash Associates Limited	Holding Company	*4,051,471,076	450,00,00,000
Jaiprakash Associates Limited- Customer Maintenance Deposit	Holding Company	1,67,55,186	-
JIL Information Technology Ltd.	Associate Company	7,11,526	-
TRADE RECEIVABLES			
Jaypee Infra Venture	Associate Company	-	58,00,000
Jaiprakash Associates Limited	Holding Company	99,79,51,659	276,95,84,749
Kram Infracon Private Limited	KMP based Associate Company	6,000	59,700
Sh. Gaurav Jain (on account of imprest)	KMP	35000	-
JC World Hospitality Private Limited	KMP based Associate Company	35,67,04,000	35,67,04,000

Jaypee Hotels Limited	KMP based Associate Company	20,00,00,000	20,00,00,000
Jaypee Institute of Information Technology Society	KMP based Associate (Society)	20,00,00,000	20,00,00,000
PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	990,607,833	116,19,27,258
Jaypee Healthcare Ltd.	Subsidiary company	9,53,32,938	22,59,29,681
JIL Information Technology Ltd.	Associate Company	76,03,559	54,11,125
Gaur & Nagi Ltd.	Associate Company	180	1,96,348
Jaiprakash Associates Ltd.(Other Liabilities)	Holding Company	21,36,22,672	19,52,42,404
Jaypee Healthcare Limited	Subsidiary company	60,726	-
Sh. Rakesh Sharma	KMP	31,021	11,64,012
Sh. Sameer Gaur	KMP	-	687
Sh. Sachin Gaur	KMP	-	-
Smt. Rekha Dixit	KMP	48,812	85,145
Sh. Gaurav Jain	KMP	-	4,28,263
Smt. Archana Sharma	Relatives of KMP	19,600	19,600
Sh. Pramod K Aggarwal	KMP	24,342	-
Sh Mohinder Kharbanda	KMP	66,931	-
Smt.Suman Lata	KMP	-	1,05,824
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	7,02,50,741	6,54,34,895
Jaypee Hotels Ltd.	KMP based Associate Company	10,00,000	10,00,000
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	212,00,00,000	212,00,00,000

* The advance recoverable from the RA Bills to be raised by Jaiprakash Associates Limited as per mutually agreed terms & conditions.

Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are

stated elsewhere in the Accounts.

- Other current assets under loans & advances include a sum of Rs.310.53 Crores (Previous year- Rs 380 Crores) being the sum receivable from home buyers towards interest free maintenance deposit consequent upon JAL being appointed as designated maintenance authority for land Parcel 1, Noida.

Note No. 45

- (i) Disclosure pursuant to SEBI (Listing obligation and disclosure requirements) Regulations 2015:

(in ₹)

Particulars	Outstanding as at March 31, 2018	Maximum Amount O/s during the Year 2017-18	O/s as at March, 31, 2017	Maximum Amount O/s during the year 2016-17
(a) Loans to Subsidiaries *	-	-	-	-
(b) Loan to Associates *	-	-	-	-
(c) In the nature of loans to firms/ companies in which directors are interested *	-	-	-	-

* Excludes current account transactions.

- (ii) The Company has not advanced any money to its employees for the purposes of investment in the securities of the Company.

Note No. 46 Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 16, and 21 (Current maturity of long term borrowings offset by cash and bank balances) and total equity of the company.

The Company's risk management committee reviews the capital structure of the Company at regular interval.

Gearing ratio:-

The gearing ratio at end of the reporting period was as follows.

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Debt	84,462,437,914	84,866,877,252
Cash and bank balances	434,543,662	365,193,845
Net debt	84,027,894,252	84,501,683,407
Total equity	33,122,145,761	53,429,324,988
Net debt to equity ratio	2.54	1.58

Note No. 47. Categories of Financial Instruments and its fair value measurement

₹

Financial assets	As at March 31, 2018	As at March 31, 2017
Measured at amortised cost		
(i) Trade receivables	2,196,467,594	5,217,532,180
(ii) Cash and Bank balance	434,543,662	365,193,845
(iii) Loans	-	-
(iv) other financial assets	2,256,223,792	2,034,699,272
(v) Other non current assets	899,809,918	5,399,351,264
(vi) Other current assets	10,432,590,781	7,217,966,182
Measured at Cost		
(i) Investment in subsidiaries	4,275,000,000	4,275,000,000
Total	20,494,635,747	24,509,742,742

₹

Financial liabilities	As at March 31, 2018	As at March 31, 2017
Measured at amortised cost		
(i) Borrowings	7006,75,33,903	7399,51,08,552
(ii) Other financial liabilities	39,624,500,164	21,191,125,520
(iii) Trade and other payables	6,674,088,978	4,320,132,658
Total	11636,61,23,045	9950,63,66,730

Fair value Measurement

Particulars	Fair value as at		Fair value hierarchy	Valuation technique (s) and key input(s)
	As at March 31, 2018	As at March 31, 2017		
Financial assets				
Security Deposits	56,117	49,815	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities				
Debentures	200,60,05,817	190,63,80,038	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	8125,10,54,097	8149,91,65,213	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Security Deposits	1,65,13,625	1,38,13,184	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

₹

Particulars	Carrying value	
	As at March 31, 2018	As at March 31, 2017
i) Financial assets – Current		
Trade receivables	2,196,467,594	5,217,532,180
Cash and cash equivalents	363,315,863	230,268,932
Bank Balances	71,227,799	134,924,913
Loans	-	-
Other Financial assets	2,256,167,675	1,963,525,409
Other current assets	10,432,590,781	7,217,966,182
(i) Investment in subsidiaries	4,275,000,000	4,275,000,000
ii) Financial liabilities – Current & Non Current		
Trade payables	6,674,088,978	4,320,132,658
Other Financial liabilities	2641,84,60,528	1030,52,30,300

Note No. 48 : Financial risk management

The company's activities expose to variety of financial risk: market risk, credit risk and liquidity risk. The company's focus to foresee the unpredictability of financial markets and seek to minimize potential adverse effect on its financial performance.

Market Risk

The company's activities expose to primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

The company is exposed to interest rate risk because company borrows funds at both fixed and floating interest rates. The risk is managed by the company maintaining an appropriate mix between fixed and floating rate borrowings.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

If increase by 50 basis point	Interest Impact	
Particulars	As at March 31, 2018(₹)	As at March 31, 2017 (₹)
Impact on profit or loss for the year before tax	(406,245,000)	(406,251,500)
Impact on total equity as at the end of the reporting period	(280,715,295)	(280,719,787)
If decrease by 50 basis point	Interest Impact	
Particulars	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)
Impact on profit or loss for the year	406,245,000	406,251,500
Impact on total equity as at the end of the reporting period	280,715,295	280,719,787

c) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company only transacts with entities that are rated the equivalent of investment

grade and above. This information is supplied by independent rating agencies where available and, if not available, the company uses other publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company is currently facing financial stress inter-alia due to overall economic scenario and lower revenue realization than expected.

Liquidity and interest risk tables

The following tables show the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

In ₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
# As at March 31, 2018					
Borrowings	14,395,904,011	27,723,700,000	42,660,300,000	84,779,904,011	84,462,437,914
Trade payables and other payables	6,674,088,978			6,674,088,978	7,117,693,689
Other financial liabilities	23,092,187,779			23,092,187,779	23,092,187,779
Security Deposits		1,140,000	69,110,741	70,250,741	17,408,374
Total	44,162,180,767	27,724,840,000	42,729,410,741	115,060,036,220	114,688,833,007

In ₹

Particulars	Within 1 year	1-5 years	5+ years	Total	Carrying amount
As at March 31, 2017					
Borrowings	10,871,768,700	17,621,934,396	56,817,100,000	85,310,803,096	84,866,877,252
Trade payables and other payables	4,320,132,657			4,320,132,657	4,320,132,657
Other financial liabilities	10,305,230,300			10,305,230,300	10,305,230,300
Security Deposits		1,140,000	66,121,560	67,261,560	141,26,519
Total	25,497,131,657	17,623,074,396	56,883,221,560	100,003,427,613	99,506,053,393

as per Agreements entered with respective banks/financial institutions subject to CIR Process.

NOTE NO.49

The Yamuna Expressway Project is an integrated project which inter alia includes construction, operation and maintenance of Yamuna Expressway and right for land development of 25 million sq.mtrs. along the Expressway. Keeping this in view, segment information is not provided since the Company has only one segment.

NOTE NO.50

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2018

NOTE NO.51


- a) All the figures have been rounded off to the nearest rupee.
- b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

NOTE NO.52**Approval of financial statement**

The standalone financial statements were approved by chairman-Cum-Managing Director, Vice Chairman & Chief Financial Officer and taken on record by Mr Anuj Jain, Resolution Professional (RP).

Signatures to Notes No. 1 to 52

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No.000112N


CA. Naresh Kumar
Partner
M. No. 082069


Manoj Gaur
(Chairman-Cum-Managing Director)
DIN: 008480


Sunil Kumar Sharma
(Vice Chairman)
DIN 00008125


Mohinder Kharbanda
Company Secretary
M.No. : FCS 2365


Pramod Kumar Aggarwal
(Chief Financial Officer)

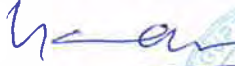
Taken on Record

Place : Noida
Date : 17.05.2018

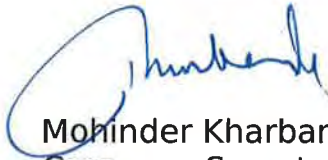

Anuj Jain
(Resolution Professional)

Signatures to Notes No. 1 to 52

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No.000112N



CA. Naresh Kumar
Partner
M. No. 082069



Mohinder Kharbanda
Company Secretary
M.No. : FCS 2365

Place : Noida
Date : 17.05.2018



Manoj Gaur
(Chairman-Cum-Managing Director)
DIN: 008480



Sunil Kumar Sharma
(Vice Chairman)
DIN 00008125



Pramod Kumar Aggarwal
(Chief Financial Officer)

Taken on Record



Anuj Jain
(Resolution Professional)