DASS GUPTA & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRATECH LIMITED

Report on the Standalone financial statements

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

Opinion

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

Basis of Opinion

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

Emphasis of Matter

We invite attention to:

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

Our opinion is not modified in respect of the above matters.

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Key Audit Matters

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

1. Evaluation of uncertain direct and indirect tax positions

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

Auditor's Response
Principal Audit Procedures

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

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

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

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

Auditor's Response
Principal Audit Procedures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and to best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigation on its financial positionin its standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Infratech Limited of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Infratech Limited of even date)

i. In respect of the Company's fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A substantial portion of fixed assets has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

ii. (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us and the records examined by us, the Company has not granted secured or unsecured loan to companies, firms, limited liability partnerships and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investment, given any guarantee, or provided any security to the parties covered under section 185 and 186 of the Companies Act, 2013 except for financial assistance availed by Jaiprakash Associates Limited, the holding company, from its lenders. (Refer Note No. 38 and 31(i) of the standalone financial statements.)

v. According to the information and explanations given to us, the company has not accepted deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there has been delay in repayment of fixed deposits. The fixed deposit holders, being the financial creditors are a part of the CoC as per Insolvency code and the repayment thereof is incumbent upon successful resolution plan for the Company.

vi. According to the information and explanations given to us, cost records as prescribed by the central Government under Section 148(1) of the Companies Act, 2013 are being made and maintained.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, value added tax, Goods and Service tax, cess and any other material statutory dues applicable to it. There were no arrears of such dues at the yearend which have remain outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, company has following dues in respect of Income Tax, Service Tax and value added tax which has not been deposited on account of any dispute:

Nature of Statute (Nature of Dues)	Period to which amount relates	Forum where dispute in pending	Amount (in Rs. Lacs)
Income Tax (TDS)	AY 2011-12	Tribunal	0.45
Income Tax (TDS)	AY 2012-13	Tribunal	0.44
Income Tax (TDS)	AY 2013-14	Tribunal	0.44
Income Tax (TDS)	AY 2014-15	Tribunal	0.44
Income Tax	AY 2012-13	Tribunal	1,11,983.25

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Service Tax	July, 2010-June, 2012	Tribunal	3,193.06
Service Tax	July, 2012 - March, 2015	Tribunal	3,652.85
Service Tax (Penalty)	July, 2012 - March, 2015	Tribunal	3,652.85
Service Tax	April, 2015 - June, 2017	Additional Commissioner, CGST	346.85
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	172.97
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	172.97
Service Tax	July, 2012 - June, 2017	Additional Commissioner, CGST	0.10

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

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

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

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

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

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

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

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ix. The company has not raised moneys by way of further public offer. Further, in our opinion and according to the information and explanations given to us, the moneys raised by way of debt instruments and term loans have been applied by the company during the year for the purposes for which they are raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees, noticed or reported to us by the management during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration.

xii. In our opinion and according to the information and explanations given to us, Company is not a Nidhi Company. Accordingly reporting under paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) are not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order are not applicable.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

JAYPEE INFRATECH LIMITED

(Yamuna Expressway Project)

BALANCE SHEET AS AT 31.03.2019 (STANDALONE)

CIN : L45203UP2007PLC033119
Registered & Corporate Office
Sector-128
Noida -201304
Dist.Gautam Budh Nagar
Website
www.jaypeeinfratech.com

Jaypee Infratech Limited
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2019

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	1,071.18	1,128.36
Capital work-in-progress		-	-
Intangible assets	3	10,05,501.77	10,09,885.68
Investment in subsidairies	4	42,750.00	42,750.00
Financial Assets			
(i) Trade receivables	8	3,263.81	-
(ii) Loans	5	968.73	801.96
(iii) Other financial assets	5	72.30	12.69
Deferred tax assets (Net)	19	-	2,186.27
Other non current assets	6	8,992.74	8,998.10
		10,62,620.53	10,65,763.06
Current Assets			
Inventories	7	12,36,243.58	6,33,758.48
Financial Assets			
(i) Trade receivables	8	48,464.17	21,964.68
(ii) Cash and cash equivalents	9	2,679.54	3,633.16
(iii) Bank balances other than (ii) above	10	479.79	712.28
(iv) Loans	11	-	-
(v) Other financial assets	12	9,720.77	21,747.59
Other current assets	13	71,679.17	1,03,372.58
		13,69,267.02	7,85,188.77
Total		24,31,887.55	18,50,951.83
EQUITY AND LIABILITIES			
Equity Share capital	14	1,38,893.35	1,38,893.35
Other Equity	15	(21,738.10)	1,92,328.11
		1,17,155.25	3,31,221.46
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	6,60,204.60	7,00,675.34
(ii) Trade Payables	17	193.42	169.68
(iii) Other financial liabilities	17A	21,239.74	21,204.41
Provisions	18	96.84	87.52
		6,81,734.60	7,22,136.95
Current Liabilities			
Financial Liabilities			
(i) Trade payables	20	68,766.74	65,787.56
(ii) Other financial liabilities	21	5,67,007.23	3,74,870.92
Other current liabilities	22	9,97,196.00	3,56,907.07
Provisions	23	27.73	27.87
		16,32,997.70	7,97,593.42
Total		24,31,887.55	18,50,951.83

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

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

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

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

CA Naresh Kumar
Partner
M. No. 082069

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Mohinder Paul Kharbanda
Company Secretary
M No. FCS 2365

Taken on Record

Anuj Jain
Interim Resolution Professional

Place: Noida
Dated. 27.05.2019

Jaypee Infratech Limited

Standalone Statement of Profit and Loss for the year ended 31 st March,2019

(₹ in lakhs)

Particulars	Note No	For the year ended 31st March 2019	For the year ended 31st March 2018
Revenue from operations	24	1,29,238.35	(7,396 08)
Other Income	25	41.04	1.170.92
Total Income		1,29,279.39	(6.225.16)
Expenses:			
Cost of sales	26	89.760.57	48.680 28
Employee benefits expense	27	3,389.94	3.384.96
Finance costs	28	1,53,099.20	1.11.921.30
Depreciation and amortization Expense	29	5,081.80	4.053.58
Other expenses	30	8,330.28	7.572 11
Total expenses		2,59,661 79	1.75.612.23
Profit before exceptional items and tax		(1,30,382.40)	(1,81,837.39)
Exceptional items		-	-
Profit before tax		(1,30.382.40)	(1,81,837.39)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		2,186.27	-
Profit/ (Loss) for the period		(1,32,568.67)	(1,81,837.39)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss A/c		(4.22)	(34.40)
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		(4.22)	(34.40)
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(1,32,572.89)	(1,81,871.79)
Earnings per Equity Share	41		
(1) Basic		(9.54)	(13.09)
(2) Diluted		(9.54)	(13.09)

Summary of Significant Accounting Policies 1

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

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

For Dass Gupta & Associates
Chartered Accountants

Firm Registration No. 000112N

CA Naresh Kumar
Partner
M. No. 082069

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Mohinder Paul Kharbanda
Company Secretary
M No.:FCS 2365

Taken on Record

Anuj Jain
Interim Resolution Professional

Place:Noida
Dated: 27.05.2019

JAYPEE INFRATECH LIMITED

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

(₹ in lakhs)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(1,30,382.40)	(1,81,837.39)
Add Back:		
(a) Depreciation and amortization	5,081.80	4,053.58
(b) Interest & Finance Charges	1,52,722.47	1,08,211.54
	1,57,804.27	1,12,265.12
Deduct:		
(a) Interest Income	4.89	10.98
(b) Profit on sale of Assets	-	0.87
(c) Other adjustment	4.22	34.40
(d) IND-AS Opening Adjusment	81,493.32	-
	81,502.44	46.25
Operating Profit before Working Capital Changes	(54,080.57)	(69,618.52)
Adjustments for:		
(a) Increase/(Decrease) in Other Bank balances	(232.49)	(636.97)
(b) Increase/(Decrease) in Trade Receivables	29,763.30	(30,210.65)
(c) Increase/decrease in Other current/ Non Current Assets	(31,532.00)	(12,746.26)
(d) Decrease in financial, other Current/ non current Liabilities	(6,40,121.49)	(66,254.43)
(e) Increase/(decrease) in Inventories	6,02,485.10	46,880.37
(f) Decrease in Provisions	(9.18)	92.16
(g) Decrease/(Increase) in Trade payables	(3,002.93)	(23,539.56)
(h) Decrease/(increase) in Other financial Assets	(11,967.21)	2,112.34
	(54,616.90)	(84,303.00)
Cash Generated from Operations	536.33	14,684.48
Deduct:		
(a) Taxes Paid	-	-
	-	-
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	536.33	14,684.48
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow:		
(a) Interest Income	4.89	10.98
(b) Sale of Fixed Assets	-	1.31
	4.89	12.29
Outflow:		
(a) Increase in Fixed Assets (including Capital work in progress)	640.71	874.18
	640.72	874.18
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(635.83)	(861.89)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Long-Term Borrowings -Secured	-	-
(b) Capital contribution	-	-
	-	-
Outflow:		
(a) Repayment of Borrowings -secured	-	1,484.85
(b) Long-Term Borrowings -Unsecured	736.97	2,559.54
(c) Interest & Finance Charges Paid	117.15	8,447.73
	854.12	12,492.12

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(854.12)	(12,492.12)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(953.62)	1,330.47
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,633.16	2,302.69
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,679.54	3,633.16
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
In Balance with Schedule Banks (Refer Note No.9)		
Balance with Bank	2,405.90	3,446.92
Cash and Cheques on Hand	273.64	186.24
	2,679.54	3,633.16

prepared on Indirect method basis

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

Sunil Kumar Sharma
Director
DIN-00008125

Taken on Record

Anuj Jain
(Interim Resolution Professional)

Mohinder Paul Kharbanda
Company Secretary
M.No.: FCS 2365

Pramod Kumar Aggarwal
(Chief Financial Officer)

Place: Noida
Dated: 27th May, 2019

JAYPEE INFRATECH LIMITED

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

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. **General Information of the Company:-**

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

2. **Significant Accounting Policies**

a) **Basis of preparation:-**

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

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

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

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

i. Amendments to Ind AS 19 – Employee Benefits
The amendment provides guidance on the measurement of the past service cost, gain or loss on settlement by remeasuring the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions. Further, the current service cost shall also be measured using the same actuarial assumptions.

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

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

iii. **Ind AS 116 – Leases**

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

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

b) **Use of Estimates:-**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting

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estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates is made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Significant management judgments

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

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

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

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

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Significant estimates

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

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

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

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

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c) Summary of Significant Accounting Policies:

1. Current & Non Current classification:

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

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

Transition to Ind AS

The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind 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.

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

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

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

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

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

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

3. **Intangible Assets:-**

The company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible assets at, or before, the date of transition to

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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	36years

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.

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

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

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

5. **Investment in equity instruments of subsidiaries**

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

6. **Inventories:-**

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

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

Stores & Spares are valued at weighted average cost.

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7. Impairment of non financial assets

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

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

8. Foreign Exchange Transactions:-

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

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

At the end of each reporting period

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

statements are recognised in the statement of profit or loss in the period in which they arise.

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

i. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

ii. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as they relate to the acquisition of depreciable capital assets are shown by addition to/deduction from the cost of the assets as per exemption provided under IND AS 21 read along with Ind AS 101 appendix 'D' clause-D13AA.

9. Borrowing Cost:-

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

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

10. **Employee Benefits:-**

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

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

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment.

11. **Tax Expenses:-**

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

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

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12. Leases:-

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

As a Lessor

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

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

As a lessee

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

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

13. **Fair Value Measurement:-**

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

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

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

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

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

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

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

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

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

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

14. Financial Instrument

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

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

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

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

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

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

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

ii. Classification:-

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

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

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

iii. **Initial recognition and measurement:-**

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

iv. **Financial assets subsequent measurement:-**

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

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

v. **Effective interest method :-**

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

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

vi. **Trade Receivables:-**

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

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vii. **Equity investments:-**

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

viii. **Cash and cash Equivalents:-**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

ix. **Impairment of Financial Assets:-**

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

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recognised is recognized as an impairment gain or loss in the statement of profit or loss.

x. **Financial liabilities:-**

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

xi. **Trade payables :-**

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

xii. **Borrowings:-**

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

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loan facilities are recognised as transaction costs of the loan.

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

xiii. Equity Instruments:-

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

xiv. Derecognition of financial instrument:-

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

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xv. **Offsetting of financial instruments:-**

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

xvi. **Financial guarantee**

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

15. **Provisions, Contingent Liability and Contingent Assets:-**

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability

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also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

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

iii. Contingent Asset

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

16. Earnings Per Share:-

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

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17. Statement of Cash Flows:-

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

18. Segment Reporting:-

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

19. Revenue:-

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

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

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

Revenue from Real estate projects:

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

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

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

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

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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.

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Note No

2 Property, Plant & equipment

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
TANGIBLE ASSETS										
Land - (Freehold)	6.05	-		6.05	-	-	-	-	6.05	6.05
Purely Temporary Erections	4,259.17	-		4,259.17	4,259.17	-	-	4,259.17	-	-
Plant & Machinery	1,740.45	90.20		1,830.65	920.16	122.98	-	1,043.14	787.51	820.29
Motor Vehicles	926.76	-		926.76	743.21	66.42	-	809.63	117.13	183.55
Office Equipments	587.09	6.80		593.89	527.72	12.69	-	540.41	53.48	59.37
Furniture & Fixture	297.16	6.73		303.89	252.81	10.52	-	263.32	40.56	44.35
Computers	265.55	54.99		320.53	250.79	3.29	-	254.08	66.45	14.76
	8,082.22	158.71	-	8,240.93	6,953.86	215.89	-	7,169.75	1,071.18	1,128.36

3 Intangible assets

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	10,25,958.88	481.99	-	10,26,440.87	16,073.20	4,865.91	-	20,939.10	10,05,501.77	10,09,885.68

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(₹ in lakhs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
4	**Investment in Subsidiaries**		
	Investment in equity instruments- Trade, Unquoted		
	42,75,00,000 equity shares of Rs.10/- each fully paid up of Jaypee Healthcare Limited	42,750.00	42,750.00
		42,750.00	**42,750.00**
	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
	Aggregate amount of unquoted investments	42,750.00	42,750.00
5	**Financial assets**		
	Loans		
	Security deposits with govt. authorities	938.59	771.82
	Security deposits with others	30.14	30.14
		968.73	801.96
	Other financial assets		
	Interest accrued on fixed deposits with Banks	11.54	1.40
	Other bank balances in Fixed Deposit Account	60.76	11.29
		72.30	12.69
6	**Other non-current assets**		
	MAT Credit Entitlement	8,990.00	8,990.00
	Prepaid expenses	2.74	8.10
		8,992.74	8,998.10
7	**Inventories**		
	Stores and spares (at weighted average cost) #	685.97	1,284.03
	Traded goods	184.51	170.45
	Project under development	12,35,373.10	6,32,304.00
		12,36,243.58	6,33,758.48

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

(₹ in lakhs)

Note No.		Particulars	As at 31st March 2019	As at 31st March 2018
7A		**Project Under Development**		
a)		Opening Balance	6,32,304.00	5,56,371.88
b)		Expenses during the year :		
	(i)	Land & External Development Costs	5,735.62	19.672.05
	(ii)	Lease Rent	2.48	2.19
	(iii)	Construction Expenses	34,240.17	63,785.78
	(iv)	Finance Costs*	-	28,249.81
	(iv)	Subvention Discount	16.52	-
	(v)	IND-AS Opening Adjustment	6,33,671.10	-
			6,73,665.89	1,11,709.83
c)		Sub Total (a + b)	13,05,969.89	6,68,081.71
d)		Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 26)	70,596.79	35,777.71
		Total	12,35,373.10	6,32,304.00

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

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
8	**Trade receivables -Current**		
	Secured, Considered good	5,075.92	11,542.85
	Unsecured, Considered good *	46,652.06	10,421.83
	Unsecured, Significant credit risk	-	-
	Secured, credit impaired	1,200.00	-
		52,927.98	21,964.68
	Less: allowance for impaired credit	(1,200.00)	-
		51,727.98	21,964.68
	Less: Transferred to Non Current Trade Receivables	3,263.81	-
		48,464.17	21,964.68

*(Including Receivables from Related Parties - Refer Note No. 44)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
9	**Cash and cash equivalents**		
	Balance with banks		
	In Current accounts*	2,405.90	3,446.92
	Cash on hand	273.64	186.24
		2,679.54	3,633.16

*Includes book overdraft Nil (previous year NIL)

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(₹ in lakhs)

Note No.		Particulars	As at 31st March 2019	As at 31st March 2018
10		**Other Bank balances**		
	(i)	On Dividend Account	34.56	59.80
	(ii)	On Deposit Account	-	24.42
	(iii)	On Public Deposit Interest Account	168.50	178.81
	(iv)	On Public Deposit Repayment Account	276.73	449.25
			479.79	712.28
11		**Loans**		
		Unsecured, considered good		
		Loans to related parties	-	-
			-	-
12		**Other financial assets**		
		Interest accrued on fixed deposit with banks	-	10.79
		Unbilled revenue*	-	13,979.61
		Other receivable	9,720.77	7,757.19
			9,720.77	21,747.59

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

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
13	**Other current assets**		
	Advance to Contractor (Holding Company)	34,056.25	40,514.71
	Prepaid expenses	114.63	93.26
	Loans and advances to related parties	46.67	348.32
	Advance taxes & TDS (net of provision)	3,395.96	3,224.93
	Balance with statutory authorities	26,891.35	22,179.59
	Deposit made with statutory authorities (under protest)	5,217.19	4,925.07
	Other receivables	1,957.12	32,086.70
		71,679.17	1,03,372.58

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Note No.
14

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

(₹ in lakhs)

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	2,50,00,00,000	2,50,000.00	2,50,00,00,000	2,50,000.00
Issued				
Equity Shares of ₹ 10 each	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35
Total	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35

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

Particulars	Equity Shares			
	As at 31 March 2019		As at 31 March 2018	
	Number	(₹ in lakhs)	Number	(₹ in lakhs)
Shares outstanding at the beginning of the year	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35

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

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

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

Particulars	Nature of Relationship	As at 31 March 2019	As at 31 March 2018
Equity Shares			
Jaiprakash Associates Limited (Nos)	Holding Company	84,70,00,000	84,70,00,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures) (Nos)	Associate of Holding Company	1,31,12,765	1,31,12,765

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

Name of Shareholder	Equity Shares			
	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	84,70,00,000	60.98	84,70,00,000	60.98

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

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

JAYPEE INFRATECH LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31st, 2019

Note 15

Other equity (₹ in lakhs)

	As at 31st March 2019	As at 31st March 2018
Other equity		
A) Promotor's Contribution	-	21,200
Less : Reclassified as Financial Liability	-	21,200
B) Reserve & Surplus		
General Reserve		
As per last Balance Sheet	23,615.46	23,615.46
Add: Transferred from Debenture Redemption Reserve	-	-
	23,615.46	**23,615.46**
Debenture Redemption Reserve		
As per last Balance sheet	3,353.05	3,353 05
Less. Transferred to Surplus	-	-
	3,353.05	3,353.05
Add: Transferred from Surplus	-	-
	3,353.05	**3,353.05**
Securities Premium Reserve		
As per last Balance sheet	1,09,644.16	1,09,644.16
	1,09,644.16	**1,09,644.16**
Surplus		
Profit brought forward from Previous Year	(2,50,583 13)	(68,745.74)
Impact of retrospective application of IND AS 115	(81,493.32)	
Add:Transferred from Debenture Redemption Reserve	-	-
Add:Profit / (Loss) for the year	(1,32,568.67)	(1,81,837.39)
Add:Other IndAs adjustment	-	-
	(4,64,645.12)	**(2,50,583.13)**
Special Reserve u/s 80IA (6) -(FY 2014-15)		
As per last Balance Sheet	26,286.86	26,286.86
Special Reserve Utilization (FY 2008-09)		
As per last Balance Sheet	25,536.26	25,536.26
Special Reserve Utilization (FY 2009-10)		
As per last Balance Sheet	36,248.77	36,248.77
Special Reserve Utilization (FY 2010-11)		
As per last Balance Sheet	1,16,812.75	1,16,812.75
Special Reserve Utilization (FY 2011-12)		
As per last Balance Sheet	1,01,471.30	1,01,471.30
	(21,676.51)	**1,92,385.48**
C) Other comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	(57 37)	(22.97)
Addition/Deduction during the year	(4.22)	(34.40)
Closing balance	**(61.59)**	**(57.37)**
Total Other equity	**(21,738.10)**	**1,92,328.11**

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(₹ in lakhs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
16	Borrowings - Secured Loans		
	Secured		
	Secured Redeemable non convertible debentures	-	8,865.06
	Term loans		
	From bank/financial institutions	6,60,204 60	6,91,810.28
		6,60,204.60	7,00,675.34

a) The above amounts are carried at amortised cost

b) Refer Note 21 for current maturities of for the above

c) Security and terms of the borrowings are given below. (Values are stated at un-amortised cost)

A. **Particulars of Redeemable Non Convertible Debentures** — Amount Outstanding (including current maturities)

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

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

B. **Particulars of Term Loan** — Amount Outstanding (including current maturities) as at

	Bank/ FIs/NBFC (Terms of Repayment / Periodicity)	As at 31st March 2019	As at 31st March 2018
(i)	IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)	8,12,490.00	8,12,490.00
(ii)	SREI Equipment Finance Ltd. (Repayable in 11 monthly structured instalments from 15-11-2017 to 15-09-2018)	2,060.26	2,060.26

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018

(₹ in lakhs)

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

The refinanced RTL of ₹ 655,000 lakhs (₹ 195,000 under Tranche-I & ₹ 460,000 lakhs under Tranche-II) & additional RTL of ₹ 161,000 lakhs ₹ 108,000 lakhs under RTL-A (disbursed ₹ 108,000 lakhs) for payment to pressing creditors and ₹ 53,000 lakhss (disbursed ₹ 49,500 lakhs) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche–I RTL (₹ 195,000 lakhs) & RTL-A (₹ 108,000 lakhs) & RTL-B (₹ 60,000 lakhs) and valuation of 2 times for Tranche-II RTL (₹ 460,000 lakhs), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv)Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement,(v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders,(vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

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

d) The period of continuing default as on 31.03.2019 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 131,895.26 lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 21 ranges from 454 days to 1298 days. The period of continuing default as on 31.03.2019 in payment of interest to banks/financial institutions amounting to ₹ 377,223.25 lakhs included under 'Interest Accrued and due on borrowings' in Note no. 21 ranges from 562 day to 1217 days as per the original agreement, however, payment of said dues is subject to outcome of CIRP.

e) Principal and outstanding Interest from LIC of India,Bank of Maharashtra,Union Bank of India and Axis Bank is subject to confirmation.

17	**Trade Payable**		
	Retention money from Contractor (Holding Company)	193.42	169.68
		193.42	169.68

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
			(₹ in lakhs)
17A	**Other financial liabilities**		
	Contribution by Holding Company	21,200.00	21,200.00
	(Invocation of BG's by Company's lender provided by JAL's lenders)		
	Other security deposits	39.74	4.41
		21,239.74	21,204.41
18	Provision for employee benefits		
	Gratuity	57.79	49.95
	Leave encashment	39.05	37.57
		96.84	87.52
19	**Deferred tax assets (net)**		
	Deferred tax liabilities on account of		
	-depreciation	-	56,293.23
	-IND AS transition	-	1,197.12
		-	57,490.34
	Deferred tax assets on account of		
	- unabsorbed loss	-	16,708.85
	-IND AS transition	-	42,967.76
		-	2,186.27
20	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	21.57	-
	Others (including Group Companies Rs 6,689.53 lakhs, (previous year Rs 10,936.05 lakhs)	68,745.17	65,787.56
		68,766.74	65,787.56

Note:

S. No	Particulars	As at 31st March 2019	As at 31st March 2018
1	Principal amount due and remaining unpaid	4.79	Nil
2	Interest due on above & the unpaid interest	Nil	Nil
3	Interest paid	Nil	Nil
4	Payment made beyond the appointed day during the year	Nil	Nil
5	Interest due & payable for the period of a day	Nil	Nil
6	Interest accrued & remaining unpaid	Nil	Nil
7	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

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

Interest payable on dues to Micro, Small and Medium Enterprises is not due as the company is under CIRP.

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
			(₹ in lakhs)
21	**Other financial liabilities**		
	Current maturities of long-term debt:		
	Secured Redeemable non convertible debentures	21,046.66	11,195.00
	Term loan from banks / financial instituions	1,50,440.00	1,18,640.00
	Term loan from NBFCs	2,060.26	2,060.26
	Fixed deposit scheme	11,316.81	12,053.78
	Interest accrued & due on borrowings	1,40,226.25	1,40,226.25
	Interest accrued but not due on borrowings - (Post commencement of CIRP)	611.36	509.56
	Interest accured and due on borrowings- (Post commencement of CIRP)	2,36,997.00	85,674.41
	Unclaimed public deposit (including interest)	302.38	486.63
	Unclaimed / unpaid dividend	34.55	59.80
	Due to staff	34.06	22.73
	Salary payable	79.60	98.44
	Due to Contractor (against capex)	2,114.05	2,136.23
	Other payables	1,582.38	1,573.04
	Security deposit	161.87	134.79
		5,67,007.23	3,74,870.92
	Note: The amount transferred to the Investor Education and Protection Fund during the year towards;		
	Unencashed Interest / Principal amount	0.52	0.01
	Unencashed dividend	25.67	16.61
22	**Other current liabilities**		
	Advances from customers	9,93,507.17	3,56,236.80
	Interest Free Maintenance Deposit & other advances	3,427.33	264.00
	Statutory dues payable	261.50	406.27
		9,97,196.00	3,56,907.07
23	**Short term provisions**		
	Provision for employee benefits		
	Bonus & incentive	21.36	21.54
	Gratuity	2.45	3.25
	Leave encashment	3.92	3.08
		27.73	27.87

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

(₹ in lakhs)

Note No.	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
24	**Revenue from operation**		
	Sale of services		
	Toll Fees	34,569.98	32,572.91
	Other Operating Revenues		
	Revenue from Road side facilities	19,025.53	13,165.51
	Revenue from Land for Development	75,642.84	(53,134.50)
		1,29,238.35	(7,396.08)
25	**Other Income**		
	Interest income from		
	Bank deposits	4.89	10.98
	Others	8.07	1,134.52
	Miscellaneous income	28.08	24.55
	Profit on sale of assets	-	0.87
		41.04	1,170.92
26	**Cost of Sale**		
(i)	Operation & Maintenance Expenses - Yamuna Expressway	19,163.78	12,902.57
(ii)	Development Cost - Land for Development	70,596.79	35,777.71
		89,760.57	**48,680.28**
27	**Employee Benefits Expense**		
(i)	Salaries, Wages, Bonus & other benefits	3,306.19	3,292.11
(ii)	Contribution to Provident & Other Funds	59.89	68.48
(iii)	Staff Welfare Expenses	23.86	24.37
		3,389.94	**3,384.96**
28	**Finance Cost**		
	Interest		
	Interest on Non-Convertible Debentures	3,212.08	3,468.96
	Interest on Term Loan	1,49,429.88	1,04,253.19
	Interest on Others	58.75	3,709.76
	Other Borrowing Cost	398.49	489.39
		1,53,099.20	**1,11,921.30**
29	**Depreciation and Amortization expense**		
	Depreciation on Tangible Assets	215.90	278.36
	Amortization of Intangible Assets	4,865.90	3,775.22
		5,081.80	**4,053.58**

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(₹ in lakhs)

Note No.	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
30	**Other expenses**		
	Advertisement & Marketing Expenses	3.80	34.74
	Legal, Professional & Consultancy	1,015.37	1,188.54
	Travelling & Conveyance Expenses	227.97	258.47
	Postage & Telephone Expenses	21.36	20.16
	Bank Charges	12.54	8.97
	Insurance Charges	330.47	218.36
	Rent	30.94	6.68
	Rates & Taxes	1,071.21	573.38
	Electricity, Power & Fuel Expenses	936.95	922.99
	Repair & Maintenance - Others	617.70	1,250.67
	Vehicles Running & Maintenance	454.61	419.51
	Repair & Maintenance - Machinery	244.61	187.77
	Printing & Stationery	20.95	24.19
	Security Service Expenses	799.57	772.62
	Allowance for impaired credit	1,200.00	-
	Listing Fees	51.50	49.97
	CIRP Expenses	1,202.34	1,168.45
	Miscellaneous Expenses	26.99	413.73
	Auditors' Remuneration:-		
	Audit Fee	29.50	29.50
	Tax Audit Fee	4.72	4.72
	Other Fee	23.60	17.18
	Reimbursement of Expenses	3.58	1.52
		8,330.28	7,572.11

DASS GUPTA & ASSOCIATES
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Jaypee Infratech Limited

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

A. Equity Share Capital (₹ in lakhs)

As at 1 April, 2017	Changes during the year	As at 31st March, 2018	Changes during the year	As at 31 March, 2019
1,38,893	-	1,38,893.35	-	1,38,893.35

B. Other Equity

(₹ in lakhs)

Particulars	Promoter's Contribution	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Special Reserve u/s 80IA	Special Reserve Utilization	Retained Earnings	Equity instrument through other comprehensive income	Total
Balance as at April 1, 2017	21,200	1,09,644.16	23,615.46	3,353.05	26,286.86	2,80,069.08	(68,745.74)	(22.97)	3,95,399.90
Profit / (Loss) for the year							(1,81,837.39)	-	(1,81,837.39)
Re-measurement of defined benefit plans (net of Tax)								(34.40)	(34.40)
Total Comprehensive Income for the Year							(1,81,837.39)	(34.40)	(1,81,871.79)
Re-classified as Financial Liability	(21,200)								(21,200)
Balance as at April 1, 2018	-	1,09,644.16	23,615.46	3,353.05	26,286.86	2,80,069.08	(2,50,583.13)	(57.37)	1,92,328.11
Profit / (Loss) for the year							(1,32,568.67)		(1,32,568.67)
Impact of retrospective application of IND AS 115							(81,493.32)		(81,493.32)
Re-measurement of defined benefit plans (net of Tax)								(4.22)	(4.22)
Total Comprehensive Income for the Year							(2,14,061.99)	(4.22)	(2,14,066.21)
Balance as at March 31, 2019	-	1,09,644.16	23,615.46	3,353.05	26,286.86	2,80,069.08	(4,64,645.12)	(61.59)	(21,738.10)

Summary of Significant Accounting Policies 1

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

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

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

CA Naresh Kumar
Partner
M. No. 082069

Place Noida
Dated 27.05.2019

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Mohinder Paul Kharbanda
Company Secretary
M.No :FCS 2365

Anuj Jain
Interim Resolution Professional

JAYPEE INFRATECH LIMITED

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

NOTE NO.31

Corporate Insolvency Resolution Process (CIRP)

a. Pursuant to the directive of Reserve Bank of India (RBI) dated 15th June, 2017. IDBI Bank Limited, the lead lender for consortium of lenders filed an application under section -7 of the Insolvency and Bankruptcy Code, 2016 read with Rule - 4 of the Insolvency and Bankruptcy Code, 2016 (IBC) at Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process in the Company.

   Hon'ble NCLT, Allahabad vide its order dated 09th August 2017, admitted the said petition thus initiating insolvency process at the Company. Accordingly, Hon'ble NCLT, Allahabad Bench appointed Mr. Anuj Jain, as Interim Resolution Professional to carry the function as mentioned under the Insolvency and Bankruptcy Code. Since then the affairs of the Company are being managed by Mr. Anuj Jain, Interim Resolution Professional (IRP).

b. The said corporate resolution process came to an end on 12th May, 2018 with rejection of the sole Resolution Plan by the Committee of Creditor (CoC).

c. Subsequent thereto Hon'ble Supreme Court of India while disposing of Writ Petition (Civil) No. 744 of 2017 filed by the Group of Home Buyers per its order dated 09th August 2018 interalia directed that the initial period of 180 days for the conclusion of the Corporate Insolvency Resolution Process (CIRP) in respect of Jaypee Infratech

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Limited (JIL) shall commence from the date of this order and a further extension of 90 days can be given by Hon'ble NCLT, if necessary. Hon'ble NCLT has extended the CIRP for 90 days vide its order dated 28th January 2019.

d. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/ 21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.

e. As per Section 20 of Insolvency Code 2016, the management and operations of the Company are being managed by RP/IRP Mr. Anuj Jain on a going concern basis and accordingly the financial statements for the year ended 31st March, 2019 have been prepared on a Going Concern Basis.

f. The expenses incurred on CIRP during the period 01st April 2018 to 31st March 2019 aggregates to ₹ 1,202.34 lakhs (for the year ended 31st March 2018 ₹ 1,168.45 lakhs).

g. The outstanding overdue fixed deposits as on 31st March 2019 aggregates to ₹ 11,316.81 lakhs. The fixed deposit holders, being the financial creditors are a part of the CoC as per Insolvency code the repayment thereof is incumbent upon successful resolution plan for the Company.

h. The Finance Cost inclusive of the Interest on debt for the year ended 31st March 2019 aggregating to ₹ 151,461.04 lakhs (Cumulative ₹ 237,608.36 lakhs as at 31st March 2019), is subject to the final outcome of the CIRP under IBC.

i. Pursuant to an application filed by Resolution Professional at Hon'ble National Company Law Tribunal (NCLT) Allahabad under section

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66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the land (referred to in Note 38), the Hon'ble NCLT vide its order dated 16th May 2018 has passed the order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. The lenders of JAL and JAL have since filed an appeal against the said order before Hon'ble NCLAT. The next date of hearing is 09th July 2019.

NOTE NO.32

		As at 31st March, 2019 (₹ in lakhs)	As at 31st March , 2018 (₹ in lakhs)
i)	**Contingent Liabilities** (to the extent not provided for):		
a)	Claims against the Company not acknowledged as debts:	*180,167.98	*180,317.71

* Includes demand of ₹ 169,541.00 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers.

The Concession Agreement entered between the Company and YEIDA, inter alia, provides for transfer of land for development to the Company (the Concessionaire) at the sole premium that shall be equivalent to the acquisition cost plus a lease rent of ₹100/- (Rupees One Hundred only) per hectare per year. The Company has been advised that the additional compensation or no litigation incentive, (currently under arbitration) not being part of the acquisition cost under the Land Acquisition Act, 1984 and rules framed thereunder the demand raised by YEIDA may not survive. The company has deposited under protest an amount ₹ ₹ 3419.03 lakhs as on 31st March, 2019 in relation to the demand raised by YEIDA pending the arbitration proceedings.

b) Income Tax matters under appeal: The Company is entitled for tax holiday for 10 years effective F.Y. 2008-09 (A.Y. 2009-10) u/s 80IA (4)(i) read with Explanation (a) of the Income Tax Act, 1961(the Act). However, the Income Tax Department issued notice (s) u/s 263 of the Income Tax Act for A.Y. 2009-10 and 2010-11 which alongwith all proceedings related thereto were quashed by the Hon'ble Income Tax Appellate Tribunal (ITAT), Delhi Bench, New Delhi vide its orders dated 13th April 2015 and 20th September 2017 respectively. Hon'ble ITAT has held that the Company is eligible for deduction under said section 80IA(4)(i) read with Explanation(a). However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said order. The Hon'ble ITAT has also accepted the Company's contention of its claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06th September 2016. However, the Income Tax Department has also filed an appeal in the High Court of judicature at Allahabad against the said order.

For the assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leading to outstanding demand of ₹ 111,983.25 lakhs (net). The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has not been received so far. The Company has filed an appeal before the ITAT, New Delhi against the said penalty order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i)

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both the said assessment years, the company has filed an appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the Act.

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

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

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

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

S.No.	Period	Amount of Demand	Amount Deposited under Protest
(i)	July '2010-Mar.'2015	11,465.62	273.96

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

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

f) National Stock Exchange (NSE) has vide letter dated November 30, 2017 imposed a fine for delay in declaring financial results for the quarter ended 30th September 2017 under Regulation 33 of Listing Regulations. However, the management is taking up the matter with NSE for waiver of the same. Accordingly, an amount of ₹ 120.07 lakhs has not been recognized as a liability.

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

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

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

h) **Bank Guarantees:**

(₹ in lakhs)

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

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

a) A shortfall undertaking to the consortium lenders led by Yes Bank Limited in respect of financial assistance aggregating to ₹ 32,500.00 lakhs.

b) Letter (s) of continuing guarantee to Yes Bank Limited in respect of financial assistance of ₹ 12,500.00 lakhs.

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

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c) Pledge of 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited (Trustee) as collateral security for financial assistance of ₹ 32,500.00 lakhs.

d) Extension of Pledge on 51% of paid up equity share capital (including 21% of Paid-up Capital under non-disposal-undertaking) of JHCL with IL&FS Trust Company Limited (Trustee) as collateral security for financial assistance of ₹ 2,500.00 lakhs.

e) Pledge of 30% of paid up equity share capital of JHCL held by the company such that Yes Bank Ltd. has 30% shares pledged exclusively in its favour (including the shares pledged under ₹ 32,500.00 lakhs facility) for a financial assistance of ₹ 10,000.00 lakhs.

NOTE NO. 33

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

NOTE NO. 34

Provision for Current Income Tax is NIL. In view of uncertainty of taxable profits in near future, the Company shall account for the MAT credit of

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₹ 107,286.94 lakhs at the time of actual utilization of MAT against payment of normal tax.

NOTE NO. 35: Deferred Tax

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

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

NOTE NO.36

Commitments:

(₹ in lakhs)

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

NOTE No. 37

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

NOTE No. 38

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company, from its lenders [refer Note 31(i)];

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	181,700	-
			25.004				176,700	1,220.95
		$	6.34	State Bank India (erstwhile State Bank of Travencore)	State Bank India (erstwhile State Bank of Travencore)	Term Loan	15,000	-
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	45,000	-
2	Land Parcel -2, Jaganpur		158.31	IDBI Trusteeship Services Limited	ICICI Bank limited	Term Loan	120,000	12,807.83
3	Land Parcel -4, Tappal		151.006					10,422.94
4	Land Parcel -4, Tappal		100.00	ICICI Bank Limited	ICICI Bank limited	Term Loan	150,000	6,902.34
5	Land Parcel -4, Tappal		166.962	Axis Trusteeship Services Ltd/IDBI Trusteeship Services Limited	Consortium lenders	Term Loan	2,108,150	11,524.28
6	Land Parcel -5, Agra		167.229			NCDs	240,900	12,769.30
7	Land Parcel -5, Agra		90.00	State Bank of India	State Bank of India	Term Loan	100,000	6,872.24

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

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

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

NOTE NO.39

(a) The Company has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" effective from April 1, 2018 using the cumulative catch up transition method applied to contracts that were not completed as on 1st April 2018. Accordingly, the comparatives have not been retrospectively adjusted.

The revenue from real estate sales has been recognised based **upon 'Satisfaction of performance obligation at a point in time method'** as against 'Percentage of completion method'. The net cummulative effect of initial application of Ind AS 115 up to 31st March 2018 aggregating to ₹ 81,493.32 lakhs has been appropriated against the retained earnings as at the initial adoption date, as permitted under the standards. However, total loss for the period 01st April 2018 to 31st March 2019 would have been higher by ₹ 7,752.26 lakhs, if the company would have recognised the revenue from real estate sales for the period based upon erstwhile 'Percentage of completion method'.

The following table summarizes the impact net of taxes on adoption of Ind AS 115 on the Standalone financial statements:

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(₹ in lakhs)

Particulars	Year ended 31st March 2018
Total comprehensive income as reported	(181,871.79)
Change on adoption of Ind AS 115 (net of taxes)	(81,493.32)
Total comprehensive Income post adoption of Ind AS 115	(263,365.11)

The following table summarizes the impact, net of taxes, of transition to Ind AS 115 on net worth as at 31st March 2018

(₹ in lakhs)

Particulars	As at 31st March 2018
Net worth (as reported)	331,221.45
Change in the net worth on adoption of Ind AS 115 (net of taxes)	(81,493.32)
Net worth on adoption of Ind AS 115	249,728.13

(b) The company has launched 37,510 Units till 31st March 2019 across its land parcel 1 i.e. Noida; Land parcel 3 i.e. Mirzapur & land parcel 5 i.e. Agra. Out of the said 37,510 Units, the company has sold 32,799 Units (Offer of Possession issued for 9,962 Units; Occupancy Certificate (OC) applied for 12,380 Units) till 31st March 2019.

(c) As per the assessment carried out by Independent Consultant, the balance cost (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) to be incurred as off 31st March 2019 for Units pending for completion aggregates to ₹ 649,974 lakhs.

(d) The balance receivables against units sold are ₹ 361,021 lakhs as on 31st March 2019. The discount (rebate) to customers for likely delay in possession shall be appropriated at the time of possession (refer Note no. 32(g))

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In addition to the above, the company has unsold units out of launched units and unlaunched area, the sale of which will be realized in future.

Note 40 – Operating Leases – Company as Lessor

The company has leased out road side facilities under non-cancellable operating leases according to the terms of the contract. All leases include a clause to enable upward revision of the rental charge on an annual/ three yearly basis according to prevailing market conditions. Moreover, the company also has a variable rental income component dependent on the sales/ gross receipts of the lessees.

The total lease rentals recognized as income during the year is ₹ 971.88 lakhs (Previous Year: ₹ 1,042.34 lakhs). Out of the above, a total of ₹ 493.30 lakhs is the variable rent which has been recognized as income during the period.

The Future minimum rentals receivable have not been disclosed since the non-cancellable periods under the operating leases have already expired as at 31st March 2019.

NOTE No. 41

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Earnings Per Share		
Net Profit after Tax	(132,568.67)	(181,837.39)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year.	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-

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(iv) Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share(₹)	(9.54)	(13.09)
Face Value per Share (₹)	10.00	10.00

NOTE NO.42

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. The amount debited to financial statements is ₹ 45.24 lakhs during the year (Previous Year ₹ 54.70 lakhs).

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

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

S. No.	Particulars	(₹ in lakhs) Gratuity - Funded	Leave Encashment -Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2019.		
	1. Current Service Cost.	9.86 (9.72)	7.69 (8.26)

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S. No.	Particulars	(₹ in lakhs) Gratuity - Funded	Leave Encashment -Non Funded
	2. Interest Cost	3.70 (5.03)	3.06 (8.64)
	3. Employee Contribution	- (-)	- (-)
	4. Net actuarial (gain)/loss recognized in the period	- (-)	(-) 3.54) ((-)4.69)
	5. Past Service Cost	- (-)	- (-)
	6. Settlement Cost	- (-)	- (-)
	7. Total Expenses	13.56 (14.75)	7.21 (12.21)
	Expenses recognized in other comprehensive income for the year ended 31st March 2019.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	- (-)	- -
	2. Actuarial gain / (loss) for the year on PBO	(-)3.35 ((-)30.80)	-
	3. Actuarial gain / (loss) for the year on Asset	(-) 0.87 ((-)3.60)	
	4. Unrecognized actuarial gain / (loss) at the end of the year	(-)4.22 ((-)34.40)	
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2019.		
	1. Present Value of Defined Benefit Obligation.	60.24 (53.20)	42.96 (40.65)
	2. Fair Value of Plan Assets	42.46 (4.05)	- (-)

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S. No.	Particulars	(₹ in lakhs) Gratuity - Funded	Leave Encashment -Non Funded
	3. Unfunded Status (Surplus/ Deficit)	(-)17.78 ((-)49.15)	(-)42.96 ((-)40.65)
	4. Net Asset/(Liability) as at 31st March, 2019.	(-)17.78 ((-)49.15)	(-)42.96 ((-)40.65)
III	Change in Obligation during the year ended 31st March, 2019.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	53.20 (71.34)	40.65 (115.23)
	2. Current Service Cost.	9.86 (9.72)	7.69 (8.26)
	3. Interest Cost	4.00 (5.35)	3.06 (8.64)
	4. Settlement Cost	- (-)	- (-)
	5. Past Service Cost.	- (-)	- (-)
	6. Employee Contributions	- (-)	- (-)
	7. Actuarial (Gains)/Losses arising from:		
	- Change in demographic assumptions	- (-)	- (-)
	- Change in financial assumptions	2.39 (-)(0.08)	(-) 0.25 (-)(0.06)
	- Experience adjustment	0.96 (30.87)	(-)3.28 ((-)4.63)
	8. Benefit Paid	(-) 10.18 ((-)64.01)	(-) 4.90 ((-)86.79)

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S. No.	Particulars	(₹ in lakhs) Gratuity - Funded	Leave Encashment -Non Funded
	9. Present Value of Defined Benefit Obligation at the end of the year.	60.24 (53.20)	42.96 (40.65)
IV	Change in Assets during the Year ended 31st March, 2019		
	1. Plan Assets at the beginning of the year.	4.05 (4.33)	- (-)
	2. Assets acquired on amalgamation in previous year.	- (-)	- (-)
	3. Settlements	- (-)	- (-)
	4. Actual return on Plan Assets	(-)0.56 ((-)3.28)	- (-)
	5. Contribution by Employer	49.15 (67.01)	- (-)
	6. Actual Benefit Paid	(-) 10.18 ((-)64.01)	- (-)
	7. Plan Assets at the end of the year.	42.46 (4.05)	- (-)

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31st March 2019	31st March 2018
		Gratuity	
A	PBO(C)	60.24	53.20
B	Plan Assets	42.46	4.05
C	Net Assets/ (Liabilities)	(-) 17.78	(-) 49.15
		Leave Encashment	
A	PBO(C)	42.96	40.65
B	Plan Assets		
C	Net Assets/(Liabilities)	(-) 42.96	(-) 40.65

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

(₹ in lakhs)

Gratuity			
	As on	31.03.2019	31.03.2018
A	On Plan PBO	(-)3.35	(-)30.80
B	On Plan Assets	(0.87)	(3.60)
Leave Encashment			
A	On Plan PBO	(-) 3.28	(-)4.63
B	On Plan Assets	-	-

VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : ₹ 11.72 lakhs

(ii) Leave encashment : ₹ 10.27 lakhs

VIII. Actuarial Assumptions

(i) Discount Rate : 7.60%

(ii) Mortality Table : 100% of IALM (2006-08)

(iii) Turnover Rate : Up to 30 years – 2%, 31-44years –5%, Above 44 years -3%

(iv) Future Salary Increase : 5.50%

IX. Sensitivity Analysis of the defined benefit obligation.

Gratuity

(₹ in lakhs)

a) Impact of the change in discount rate		31st March 2019	31st March 2018
	Present Value of Obligation at the end of the period	60.24	53.20
a)	Impact due to increase of 0.50%	(1.96)	(1.84)
b)	Impact due to decrease of 0.50 %	2.09	1.96
b) Impact of the change in salary increase		31 March 2019	31 March 2018
	Present Value of Obligation at the end of the period	60.24	53.20
a)	Impact due to increase of 0.50%	2.12	1.99
b)	Impact due to decrease of 0.50 %	(2.01)	(1.88)

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Leave Encashment

(₹ in lakhs)

a) Impact of the change in discount rate		31st March 2019	31st March 2018
	Present Value of Obligation at the end of the period	42.96	40.65
a)	Impact due to increase of 0.50%	(1.59)	(1.59)
b)	Impact due to decrease of 0.50%	1.56	1.58
b) Impact of the change in salary increase		31st March 2019	31st March 2018
	Present Value of Obligation at the end of the period	42.96	40.65
a)	Impact due to increase of 0.50%	1.59	1.60
b)	Impact due to decrease of0.50%	(1.63)	(1.63)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

X. Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

	Year	Gratuity		Leave Encashment	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
a)	0 to 1 Year	2.45	3.25	3.92	3.09
b)	1 to 2 Year	2.11	1.86	2.79	1.99
c)	2 to 3 Year	2.19	1.91	3.31	2.26
d)	3 to 4 Year	2.26	1.95	4.45	3.03
e)	4 to 5 Year	2.41	2.01	4.44	4.97
f)	5 to 6 Year	2.77	2.28	3.93	3.57
g)	6 Year onwards	46.05	39.94	20.13	21.75

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NOTE NO.43

a. Earnings in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.3.2018
Advances from Customers	NIL	NIL

b. Expenditure in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.3.2018
Technical Consultancy	8.90	4.52

NOTE NO.44

Expenditure incurred on Corporate Social Activities (CSR):

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

NOTE NO.45

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:
Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

A. **Holding Company:** Jaiprakash Associates Limited (JAL)

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

C. **Fellow Subsidiary Companies (being Subsidiaries of Holding Company JAL)**

1. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
2. Himalyan Expressway Limited (Wholly owned subsidiary of JAL)
3. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)

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4. Jaypee Ganga Infrastructure Corporation Limited (Wholly owned subsidiary of JAL)
5. Jaypee Agra Vikas Limited (Wholly owned subsidiary of JAL)
6. Jaypee Fertilizers & Industries Limited (Wholly owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (Wholly owned subsidiary of JAL)
8. Himalyaputra Aviation Limited (Wholly owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (Wholly owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
11. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
12. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
13. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017; which again was the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
14. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.2017. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.2017)
15. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.2017. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.2017)

D. Associate Companies (being Associate Companies of Holding Company JAL)

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
3. Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
4. Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)

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5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)
6. Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.2015) (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co. of JAL)
9. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)
11. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
12. Jaypee Development Corporation Limited (JDCL) (Wholly owned subsidiary of JIVPL)
13. Andhra Cements Limited (Subsidiary of JDCL)
14. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
15. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
16. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL) (dissolved w.e.f. 04.06.2018)
17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
19. Ibonshourne Limited (subsidiary of IEPL)
20. RPJ Minerals Private Limited (RPJMPL)
21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
23. Sonebhadra Minerals Private Limited

E. Associate Cos. (being KMP based associate companies of Holding Company JAL)

24. Jaiprakash Kashmir Energy Limited (dissolved w.e.f. 07.08.2018)
25. Ceekay Estates Private Limited
26. Jaiprakash Exports Private Limited
27. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)

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28. Think Different Enterprises Private Limited
29. Jaypee Hotels Limited
30. Jaypee Technical Consultants Private Limited
31. Bhumi Estate Developers Private Limited
32. JC World Hospitality Private Limited
33. JC Wealth & Investments Private Limited
34. CK World Hospitality Private Limited
35. Librans Venture Private Limited
36. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.2017.)
37. Kram Infracon Private Limited
38. First Light Estates Private Limited
39. Samvridhi Advisors LLP
40. AVU Enterprises Private Limited
41. Dixit Holdings Private Limited
42. iValue Advisors Private Limited
43. Kenbee Consultants LLP

F. **Key Management Personnel (KMP) of JAL:**

1	Shri Jaiprakash Gaur	(w.e.f. 19.05.2018)
2	Shri ManojGaur	
3	Shri Sunil Kumar Sharma	
4	Shri Suresh Chand Rathi, (LIC Nominee)	
5	Shri ShaileshVerma, (SBI Nominee)	(ceased w.e.f. 18.05.2018)
6	Shri Raj Narayan Bhardwaj	
7	Shri Basant Kumar Goswami	(Resigned w.e.f. 22.11.2018)
8	Ms. Homai A. Daruwalla	
9	Shri KailashNathBhandari	
10	Shri SatishCharan Kumar Patne	
11	Shri Chandra Prakash Jain	
12	Shri Keshav Prasad Rau	
13	Shri Tilak Raj Kakkar	
14	Shri Sunny Gaur	
15	Shri PankajGaur	

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16	Shri Ranvijay Singh	
17	Shri Subrat Kumar Mohapatra	(IDBI Nominee till 12.02.2018)
18	Shri Rahul Kumar	(till 31.07.2017)
19	Shri Subhash Chandra Bhargava	(till 22.04.2017)
20	Shri S.K. Thakral, Chief Financial Officer	
21	Shri M.M. Sibbal, Company Secretary	

G. Key Managerial Personnel:

Directors of Jaypee Infratech Limited (JIL)

(All the Directors" of JIL are Key Management Personnel of JIL):

S. No.	Name of key managerial personnel as per Section 2(76)(ii)	
1	Shri Manoj Gaur, Executive Chairman & CEO	
2	Shri Sunil Kumar Sharma, Executive Vice Chairman	
3	Shri Rakesh Sharma, Director	
4	Shri Sameer Gaur, Director	
5	Smt. Rekha Dixit Director	
6	*Shri B. K. Goswami	(Resigned w.e.f. 10-9-2018)
7	*Shri Sham Lal Mohan	(Resigned w.e.f. 17-9-2018)
8	*Shri B. B. Tandon	(Resigned w.e.f. 17-8-2018)
9	*Shri Lalit Bhasin	(Resigned w.e.f. 12-9-2018)
10	*Sundram Balasubramanian	(Resigned w.e.f. 24-8-2018)
11	*Keshav Prasad Rau	(Resigned w.e.f. 09-9-2018)
12	*Shanti Sarup Gupta	(Resigned w.e.f. 17-8-2018)

The Company has received resignation letter from all the seven independent directors resigning from Board due to personal reasons and age factor etc. The IRP has placed the same for acceptance in the CoC meeting held on 12.10.2018. However, same could not be accepted due to the lack of threshold voting by the financial credito₹

Other Key Management Personnel:

1) Shri Pramod Kumar Aggarwal, CFO

2) Shri Mohinder Paul Kharbanda, Company Secretary

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H. AS PER COMPANIES ACT, 2013

SUBSIDIARY COMPANIES (as per Companies Act, 2013):

As per Section 2(87) of the Companies Act, 2013, Definitions, read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2019 are the same subsidiary companies as mentioned above (as per IND AS 24).

Related Parties (As per Companies Act, 2013)

In addition to the above Companies following are Related Parties as per Section 2(76) of the Companies Act, 2013:

1. Siddharth Utility Private Limited
2. Jaypee Spa Infocom Limited
3. OHM Products Private Limited
4. Global Trust Capital Finance Private Limited
5. Conservation Corporation of India Private Limited
6. New Kenilworth Hotel Private Limited
7. Mata Securities India Private Limited
8. Ambience Private Limited
9. Jinbhuvish Power Generations Private Limited
10. Malnad Projects Private Limited
11. H.B. Stockholdings Limited
12. HB Leasing & Finance Co. Limited
13. RRB Master Securities Delhi Limited
14. RRB Housing Finance Pvt Limited
15. HB Estate Developers Limited
16. Pal Properties (India) Pvt Ltd
17. HB Portfolio Limited
18. HBB Properties Pvt Ltd
19. HB Financial Consultants Private Limited
20. ALMR Gems & Trading Pvt Ltd
21. HB Telecommunication Limited
22. Bhasin Investments Ltd
23. Merrygold Investments Ltd
24. Leos Portfolios Pvt Ltd
25. Har Sai Investments Ltd
26. Bhasin Share & Stock Brokers Ltd
27. Raja Ram Bhasin Share & Stock Brokers Ltd
28. CHL (South) Hotels Ltd
29. AHL Hotels Ltd
30. RRB Securities Ltd

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Transactions carried out with related parties referred to above:

(₹ in lakhs)

Nature of Transactions	Relation	Current Year	Previous year
A. RECEIPTS/INCOME			
Sublease of land			
Kram Infracon Private Limited	KMP based Associate Company	8.50	8.44
B. EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	37,478.33	52,327.08
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	0.88	7.85
JIL Information Technology Ltd.	Associate Company	6.81	-
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	248.14	246.87
Advertising			
Gaur & Nagi Ltd.	Associate Company	2.10	11.82
Travelling			
Jaiprakash Associates Ltd.	Holding Company	50.84	115.25
Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP	-	151.45
Smt. Rekha Dixit	KMP	-	65.00
Sh. Gaurav Jain	KMP	-	22.06
Sh. Pramod K Aggarwal	KMP	134.00	25.55 (22.01.2018-31.03.2018)
Sh Mohinder Kharbanda	KMP	31.31	25.04 (01.06.2017-31.03.2018)
Hire Charges			
Sh. Pramod K Aggarwal	KMP	3.00	0.57

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Smt. Archana Sharma	Relatives of KMP	2.40	2.40
Smt Mugdha Kharbanda	Relatives of KMP	2.40	2.00
Medical Expenses			
Jaypee Healthcare Ltd.	Subsidiary company	5.86	0.61
C. OTHERS			
Utility Services (net)			
Jaypee Healthcare Ltd.	Subsidiary company	1,207.97	1,105.97
Advance			
Jaiprakash Associates Limited	Holding Company	*34,056.25	*40,514.71
Jaiprakash Associates Limited- Customer Maintenance Deposit	Holding Company	-	167.55
JIL Information Technology Ltd.	Associate Company	-	7.12
D. TRADE RECEIVABLES			
Jaiprakash Associates Limited	Holding Company	37,459.53	9,979.52
KramInfracon Private Limited	KMP based Associate Company	-	0.06
Sh. Gaurav Jain (on account of imprest)	KMP	0.35	0.35
JC World Hospitality Private Limited **	KMP based Associate Company	3,566.21 (FV- 3,263.81)	3,567.04
Jaypee Hotels Limited	KMP based Associate Company	-	2,000.00
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	2,000.00	2,000.00
Jaypee Healthcare Ltd.	Subsidiary company	254.64	-
E. PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	6,613.41	9,906.08
Jaypee Healthcare Ltd.	Subsidiary company	-	953.33
JIL Information Technology Ltd.	Associate Company	76.04	76.04

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Gaur &Nagi Ltd.	Associate Company	0.01	0.01
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.08	0.08
Jaiprakash Associates Ltd.(Other Liabilities)	Holding Company	2,114.05	2,136.23
Jaypee Healtcare Limited	Subsidiary company	-	0.61
Sh. Rakesh Sharma	KMP	0.31	0.31
Smt. Rekha Dixit	KMP	0.49	0.49
Smt. Archana Sharma	Relatives of KMP	0.20	0.20
Smt Mugdha Kharbanda	Relatives of KMP	0.20	0.20
Sh. Pramod K Aggarwal	KMP	0.25	0.24
Sh. Pramod K Aggarwal	KMP	7.16	1.75
Sh Mohinder Kharbanda	Company Secretary	1.81	0.67
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	711.51	702.51
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

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

** The sum receivable from JC World Hospitality Private Limited is secured against the mortgage of 177 number of units as per the registered Mortgage deed dated 13th February 2017 in favour of the Company. The amounts receivable as on 31st March 2019 aggregating to ₹ 1,200.00 lakhs is overdue since 31st December 2017.

*** Receivable in annual tranches beginning from 30th September 2020 and ending on or before 30th September 2033 equivalent to ₹ 2,000.00 lakhs

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calculated on Net Present Value (NPV) basis @ 12% discounting factor.

- Details of securities for loans/NCDs taken by Jaiprakash Associates Ltd, holding company from banks/financial institutions, and details of corporate guarantee/securities for Jaypee Healthcare Limited, subsidiary company are stated in para 32(i) of the Accounts.

Note No. 46

(i) Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2019	Maximum Amount O/s during the Year 2018-19	O/s as at March, 31, 2018	Maximum Amount O/s during the year 2017-18
(a) Loans to Subsidiaries *	-	-	-	-
(b) Loan to Associates *	-	-	-	-
(c) In the nature of loans to firms/ companies in which directors are interested *.	-	-	-	-

* Excludes current account transactions.

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

Note No. 47 Capital Management

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

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

The Company's management reviews the capital structure of the

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Company at regular interval.

Gearing ratio:-

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

(₹ in lakhs)

Particulars	As at March 31st , 2019	As at March 31st , 2018
Debt	845,068.33	844,624.38
Cash and bank balances	3,159.33	4,345.44
Net debt	841,909.00	840,278.94
Total equity	117,155.25	331,221.46
Net debt to equity ratio	7.19	2.54

Note No. 48. Categories of Financial Instruments and its fair value measurement

(₹ in lakhs)

Financial assets	As at March 31st , 2019	As at March 31st , 2018
Measured at amortised cost		
(i) Trade receivables	48,464.17	21,964.68
(ii)Cash and Bank balance	3,159.33	4,345.44
(iii) Loans	-	-
(iv) Other financial assets	10,761.80	22,562.24
(v)Other non current assets	8,992.74	8,998.10
(vi) Other current assets	71,679.17	103,372.58
Measured at Cost		
(i) Investment in subsidiaries	42,750.00	42,750.00
Total	**185,807.21**	**203,993.04**

₹ in lakhs)

Financial liabilities	As at March 31st , 2019	As at March 31st , 2018
Measured at amortised cost		
(i) Borrowings	660,204.60	700,675.34
(ii) Other financial liabilities	588,246.97	396,075.32
(iii) Trade and other payables	68,960.16	65,957.24
Total	**1,317,411.73**	**1,162,707.90**

Fair value Measurement

(₹ in lakhs)

Particulars	Fair value as at	Fair value hierarchy	Valuation technique(s) and

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				key input(s)
	As at March 31st , 2019	As at March 31st, 2018		
Financial assets				
Security Deposits	0.63	0.56	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Trade Receivables	3,263.81	-	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities				
Debentures	21,046.66	20,060.06	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	812,704.86	812,510.54	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Security Deposits	193.42	169.68	Level 2	Discounted cash flow at a discount rate that reflects the company's current

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				borrowings rate at the end of reporting period.

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

(₹ in lakhs)

	Carrying value	
Particulars	As at March 31st , 2019	As at March 31st , 2018
i) Financial assets – Current		
Trade receivables	48,464.17	21,964.68
Cash and cash equivalents	2,679.54	3,633.16
Bank Balances	479.79	712.28
Loans	-	-
Other Financial assets	10,761.80	22,562.24
Other current assets	71,679.17	103,372.58
(i) Investment in subsidiaries	42,750.00	42,750.00
ii) Financial liabilities – Current&Non Current		
Trade payables	68,960.17	65,957.24
Other Financial liabilities	588,246.97	396,075.32

Note No. 49:Financial risk management

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

Market Risk

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

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a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

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

However, the outstanding interest payable as on 31st March 2019 as disclosed in Note 31(h) is subject to the final outcome of the Corporate Insolvency Resolution Process under IBC. Further, the company is not exposed to any interest rate change pending the conclusion of the CIRP. Accordingly, the impact of interest rate changes on the financial statements has not been disclosed.

c) Credit risk management

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

The company's trade receivables in respect of projects does not have any expected credit loss as sub-lease deed of Units sold is generally executed once the Company receives the entire sale consideration. In respect of other trade receivables under the road side facilities, the Company consider provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables have low credit risk since the Company has taken adequate security deposits as part of the agreement entered with respective entity.

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d) Liquidity risk management

The Company has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company is currently under CIRP and liquidity risk is subject to the final outcome of the CIRP under IBC. Accordingly, the Company's remaining contractual maturity for its non-derivative financial liabilities cannot be disclosed in the financial statements.

NOTE NO.50

The Standalone Financial statements of the Company comprise of only one segment i.e. Yamuna Expressway Project, an integrated and indivisible project which inter alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq.mtr. along the Expressway. Accordingly, the same is treated as a single cash generating unit for the purpose of impairment testing.

NOTE NO.51

The investment in subsidiary has been stated at cost. The recoverable amount of the investment as at 31st March 2019 does not materially differ from the cost recorded in the financials of the Company.

NOTE NO.52

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March, 2019.

NOTE NO.53

a) All the figures have been presented in Rupees in lakhs, except when otherwise indicated.

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b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

NOTE NO.54

Approval of financial statement

As the powers of the Board of Directors have been suspended, the financial statements have not been adopted by the Board of Directors. However, the same have been signed by the designated officials of the Company confirming the accuracy and completeness of the statements. These financial statements have thereafter been taken on record by Mr. Anuj Jain, Interim Resolution Professional (IRP).

Signatures to Notes No. 1 to 54

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

CA. Naresh Kumar
Partner
M. No. 082069

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

Sunil Kumar Sharma
(Vice Chairman)
DIN 00008125

Mohinder Paul Kharbanda
Company Secretary
M.No. : FCS 2365

Pramod Kumar Aggarwal
(Chief Financial Officer)

Taken on Record

Place :Noida
Date :27.05.2019

Anuj Jain
(Interim Resolution Professional)

Sector-128, Noida -201304 (U.P.)

DASS GUPTA & ASSOCIATES
Chartered Accountants

B-4, Gulmohar Park, NEW DELHI – 110 049
PHONES : 4611 1000 (30 Lines) E-mail : admin @ dassgupta.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE INFRATECH LIMITED

Report on the consolidated financial statements

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

Opinion

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

Basis of Opinion

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

Emphasis of Matter

We invite attention to:

1. Note no. 33 to Consolidated Financial Statements which describes the ongoing Corporate Insolvency Resolution Process of the Holding Company under Insolvency and Bankruptcy Code, 2016 ('the Code') and related matters.
2. Note no. 42(c) to Consolidated Financial Statements regarding disclosure of balance Cost estimates based on Independent Consultants report, which may vary based on the factors prevailing at the time of actual execution.
3. Note no. 35(g) of Consolidated Financial Statements which indicates material uncertainty in respect of estimation of discount (rebate) to customer for likely delay in possession of units under construction.

Our opinion is not modified in respect of the above matters.

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Key Audit Matters

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

1. Evaluation of uncertain direct and indirect tax positions

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

Auditor's Response

Principal Audit Procedures

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

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

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

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

Auditor's Response

Principal Audit Procedures

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

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

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Other Matter

We did not audit financial statements of a subsidiary whose financial statements reflect total assets as at 31st March 2019 and total net loss after tax, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the statement based on audited financial statements by other auditors:

Name of Subsidiary	Total Assets as at 31st March, 2019	Total Net Profit /(Loss) after Tax for the year 31st March, 2019	Total Revenue for the year ended 31st March, 2019	Net Cash Inflow/ (Outflow)
Jaypee Healthcare Limited	9,60,25,13,860	(76,47,25,872)	3,20,58,51,815	34,55,868

Our opinion is not modified in respect of the above matter.

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

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

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

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

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

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

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

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

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records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Group so far as appears from our examination of those books.
   c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls with reference to financial statements.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Group to its directors during the year in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and to best of our information and according to the explanations given to us:
      i. The group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements;
      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group;

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

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Infratech Limited of even date)

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

We have audited the accompanying consolidated financial statements of Jaypee Infratech Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A group's Internal Financial Controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's Internal Financial Controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Group, have in all material respects, an adequate Internal Financial Controls with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(CA NARESH KUMAR)
PARTNER
Membership No. 082069

Date: 27th May 2019
Place: Noida

JAYPEE INFRATECH LIMITED

(Yamuna Expressway Project)

BALANCE SHEET AS AT 31.03.2019 (CONSOLIDATED)

CIN : L45203UP2007PLC033119
Registered & Corporate Office
Sector-128
Noida -201304
Dist.Gautam Budh Nagar
Website
www.jaypeeinfratech.com

JAYPEE INFRATECH LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2019

(₹ in lakhs)

Particulars	Note No.	As At 31 March 2019	As At 31 March 2018
Assets			
Non Current Assets			
Property, Plant and Equipment	2	75,321.01	71,663.59
Capital work-in-progress	4	-	5,729.35
Intangible assets	3	10,05,519.60	10,09,918.87
Investment in subsidairies		-	-
Financial Assets			
(i) Trade receivables	8	3,263.81	-
(ii) Loans	5	1,000.37	831.51
(iii) Other financial assets	5	72.30	12.69
Deferred tax assets (Net)	19	-	2,186.27
Other non current assets	6	24,667.25	24,856.76
		11,09,844.34	11,15,199.04
Current Assets			
Inventories	7	12,37,050.76	6,34,608.20
Financial Assets			
(i) Trade receivables	8	51,278.01	23,854.23
(ii)Cash and cash equivalents	9	2,910.82	3,829.88
(iii) Bank balance other than (ii) above	10	567.40	1,881.29
(iv) Loans	11	-	131.12
(v) Other financial assets	12	9,722.38	21,760.53
Current Income Tax assets (Net)	12	1,599.95	1,030.85
Other current assets	13	71,934.39	1,03,878.88
		13,75,063.71	7,90,974.98
Total		24,84,908.05	19,06,174.02
EQUITY AND LIABILITIES			
Equity Share capital	14	1,38,893.35	1,38,893.35
Other Equity	15	(57,343.81)	1,64,366.65
		81,549.54	3,03,260.00
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	7,10,936.65	7,51,647.79
(ii) Trade payables	17	193.42	169.68
(ii) Other financial liabilities	17A	21,251.57	21,214.90
Provisions	18	414.48	330.54
Other non current liabilities	20	1,164.25	1,323.80
		7,33,960.37	7,74,686.71
Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	5,002.67	4,956.78
(ii) Trade payables	22	78,103.31	73,486.47
(iii) Other financial liabilities	23	5,87,944.37	3,93,527.42
Other current liabilities	24	9,98,295.93	3,56,216.16
Provisions	25	51.86	40.48
		16,69,398.14	8,28,227.31
Total		24,84,908.05	19,06,174.02

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 56 form an integral part of the Financial Statements

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

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Mohinder Paul Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Anuj Jain
Interim Resolution Professional

Place: Noida
Dated: 27th May, 2019

JAYPEE INFRATECH LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2019

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	26	1,61,065.08	19,219.95
Other income	27	266.96	1,502.32
Total Income		1,61,332.04	20,722.27
Expenses:			
Cost of sales	28	97,099.40	55,140.92
Employee benefits expense	29	8,543.94	7,959.45
Finance costs	30	1,59,654.93	1,18,020.94
Depreciation and amortization Expense	31	8,259.50	7,545.38
Other expenses	32	25,803.93	24,133.78
Total expenses		2,99,361.70	2,12,799.47
Profit before exceptional items and tax		(1,38,029.66)	(1,92,077.20)
Exceptional items		-	-
Profit before tax		(1,38,029.66)	(1,92,077.20)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		2,186.27	-
Profit (Loss) for the period		(1,40,215.93)	(1,92,077.20)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		(1.20)	(22.87)
Income Tax relating to items that will not be reclassified to profit or loss		-	-
		(1.20)	(22.87)
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,40,217.13)	(1,92,100.07)
Earnings per Equity Share (Face value Rs. 10 each)	44		
(1) Basic		(10.10)	(13.83)
(2) Diluted		(10.10)	(13.83)

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 56 form an integral part of the Financial Statements

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Naresh Kumar
Partner
M. No. 082069

Manoj Gaur
Chairman-cum-Managing Director
DIN- 00008480

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Mohinder Paul Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Anuj Jain
Interim Resolution Professiona

Place: Noida
Dated: 27th May, 2019

JAYPEE INFRATECH LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

		For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) before Tax as per Statement of Profit & Loss	(1,38,029.66)	(1,92,078.19)
	Add Back:		
(a)	Depreciation	8,259.51	7,545 38
(b)	Interest & Finance Charges	1,59,278.21	1,14,243.64
(c)	Deficit on Loss of Asset	-	107.47
(d)	Other adjustment	40.29	(109.55)
		1,67,578.00	1,21,786.94
	Deduct:		
(a)	Interest Income	53.44	142.49
(b)	Profit on sale of Assets	-	0.87
(c)	IND-AS Opening Adjustment	81,493.32	
		81,546.77	143.36
	Operating Profit before Working Capital Changes	(51,998.43)	(70,434.61)
	Deduct:		
(a)	Increase/(Decrease) in Trade Receivables	30,701.69	(29,513.44)
(b)	Increase/Decrease in other financial assets	(13,049.51)	2,193.48
(c)	Increase/decrease in Other current/ Non Current Assets	(31,528.44)	(12,550.61)
(d)	Increase/(Decrease) in Other Bank balances	(1,313.88)	(763.10)
(e)	Increase/(decrease) in Inventories	6,02,442.56	46,719.45
(g)	Decrease/(Increase) in Trade payables	(4,895.23)	(25,227.95)
(h)	Decrease in Short term borrowing	-	-
(i)	Decrease/(Increase) in Provisions	(95.32)	92.16
(j)	Decrease/(Increase) in Other current financial Liabilities	(836.90)	794.91
(k)	Decrease in financial, other Current/ non current Liabilities	(6,40,313.24)	(80,981.55)
(l)	Decrease in Loan & Advances	-	(1,054.88)
(k)	Decrease in Finanical and other assets	-	13,500.61
(l)	Decrease/(increase) in Other Equity	-	
		(58,888.28)	(86,790.93)
	Cash Generated from Operations	6,889.85	16,356.32
	Deduct:		
(a)	Taxes Paid	569.10	545.47
		569.10	545.47
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	6,320.75	15,810.85
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Inflow:		
(a)	Interest Income	62.66	142.49
(b)	Sale of Fixed Assets	-	76.31
		62.66	218 80
	Outflow:		
(a)	Increase in Fixed Assets (including Capital work in progress)	1,788.30	2,565.12
(b)	Increase in Long Term Loan & Advances	-	6.40
		1,788.30	2,571.52
	CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(1,725.64)	(2,352.72)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Inflow:		
(a)	Long-Term Borrowings -Secured	787.30	5,048.95
(b)	Capital contribution	-	-
(c)	Decrease in Short term borrowing	45.90	43.12
		833.19	5,092.07
	Outflow:		
(a)	Repayment of Borrowings	-	1,484.85
(b)	Long-Term Borrowings -Unsecured	736.97	2,559.54
(c)	Interest Paid	5,610.39	13,557.33
	Decrease in Short term borrowing	-	-
		6,347.36	17,601.72
	CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(5,514.16)	(12,509.65)

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(₹ in lakhs)

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"	(919.06)	948.48
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,829.88	2,881.40
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	2,910.82	3,829.88
COMPONENTS OF CASH AND CASH EQUIVALENTS :		
Bank balances, Cheques & Cash in hand (Refer Note No 9)		
Balance with Bank	2,550.60	3,571.83
Cash and Cheques on Hand	360.22	258.05
	2,910.82	3,829.88

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

CA Naresh Kumar
Partner
M. No 082069

Taken on Record

Anuj Jain
(Interim Resolution Professional)

Place: Noida
Dated: 27th May, 2019

Manoj Gaur
Chairman- cum- Managing Director
DIN-00008480

S.K. Sharma

Sunil Kumar Sharma
Vice Chairman
DIN-00008125

Mohinder Paul Kharbanda
Company Secretary
M.No.: FCS 2365

Pramod Kumar Aggarwal
(Chief Financial Officer)

JAYPEE INFRATECH LIMITED

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

Consolidated Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information of the Company:-

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

The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited with its wholly owned subsidiary, Jaypee Healthcare Limited (JHCL), (together referred to as the Group) which was incorporated on 30th October, 2012 to establish "Jaypee Hospital".

2. Significant Accounting Policies

a) Basis of preparation:-

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

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

i. Amendments to Ind AS 19 – Employee Benefits

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

assumptions. Further, the current service cost shall also be measured using the same actuarial assumptions.

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

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

iii. Ind AS 116 – Leases

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

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

b) Use of Estimates:-

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that requires critical

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Significant management judgments

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

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

Significant estimates

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

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

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

c) Summary of Significant Accounting Policy:

1. Current & Non Current classification:

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

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

   Transition to Ind AS

   The Company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an item of property, plant and equipment at, or before, the date of transition to Ind 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.

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

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

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

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

3. Intangible Assets:-

The company has elected to use a previous GAAP cost (cost less accumulated depreciation and impairment losses (if any)) of an intangible assets at, or before, the date of transition to

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

recognised in the statement of profit and loss when the asset is de-recognised or on disposal.

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

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

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

5. Inventories:-

Inventories are measured at the lower of cost and net realizable value on the weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable applying FIFO method. Imported inventories are accounted for at the applicable exchange rates prevailing on the date of transaction.

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

Stores & Spares are valued at weighted average cost.

6. Impairment of non financial assets

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

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

7. Foreign Exchange Transactions:-

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency.
Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.
At the end of each reporting period,

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

- 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.

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

8. Borrowing Cost:-

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

9. Employee Benefits:-

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

participating in the trust fund by contributing its liability accrued up to the close of each financial year to the trust fund. The difference between the actuarial valuation of gratuity for employees at the year-end and the balance of funds with trust is provided for as liability in the books.

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

10. Tax Expenses:-

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

Current Tax:-Current Income tax relating to items recognized outside the profit and loss 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.,

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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

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available against which deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

11. Leases:-

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

As a Lessor

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

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

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legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

As a lessee

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

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

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the

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date of transition in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards".

12. Fair Value Measurement:-

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

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

- In the principal market for the asset or liability or

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

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

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

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

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lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

13. Financial Instrument

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

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

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

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

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

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

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

ii. Classification:-

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

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

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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.

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iii. Initial recognition and measurement:-

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

iv. Financial assets subsequent measurement:-

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

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

v. Effective interest method :-

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

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

vi. Trade Receivables:-

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

vii. Equity investments:-

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

viii. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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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

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months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xii. Borrowings:-

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

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

xiii. Equity Instruments:-

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

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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

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requirements of IND AS 109 and the amount recognised less cumulative amortization.

14. Provision, Contingent Liability and Contingent Asset:-

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

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

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

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iii. Contingent Asset

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

15. Earnings Per Share:-

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

16. Statement of Cash Flows:-

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

17. Segment Reporting:-

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

18. Revenue:-

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

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

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

Revenue from Real estate projects

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

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms per agreement to sell /sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the

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amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

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

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

Revenue from healthcare services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded net of discount given to patients recognised when the company satisfies a performance obligation (PO) by transferring control of a promised goods or services to the customer during the period in which the hospital service is provided, based upon the transaction price allocated to the satisfied PO. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

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Pharmacy sales are recognized when the company satisfies a PO by transferring the control of promised goods at a transaction price allocated to the satisfied PO.

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

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

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

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

Consolidated Note No. 2

Property, Plant & equipment

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03.2019	As at 31.03.2018
TANGIBLE ASSETS										
Land - (Freehold)	159 57	115.53	-	275.10	-	-		-	275 10	159.57
Building	47,086 58	6,026.87		53,113.45	1,672.62	625.53		2,298.15	50.815.31	45,413.97
Purely Temporary Erections	4,259.17	-		4,259.17	4,259.17	-		4,259.17	-	-
Plant & Machinery	11,187.05	101.12		11,288.18	2,479.98	744.96		3,224.94	8,063.24	8,707.07
Motor Vehicles	1,063.48	-	-	1,063.48	789.49	77.46	-	866.95	196.53	273.99
Office Equipments	2,308.47	13.70		2,322.18	1,471.14	248.56		1,719.70	602.47	837.33
Medical Equipment & Appliances	17,869.96	668.63	-	18,538.59	3,386.97	1,276.32	-	4,663.30	13,875.30	14,482.99
Furniture & Fixture	1,792.42	10.76		1,803.19	617.13	156.88		774.00	1,029.18	1,175.30
Computers	1,709.62	99.04		1,808.66	1,096.25	248.53		1,344.78	463.88	613.37
Total	87,436.34	7,035.65	-	94,471.99	15,772.75	3,378.24	-	19,150.99	75,321.01	71,663.59

Consolidated Note No. 3

Intangible assets

(₹ in lakhs)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	Balance as at 01.04.2018	Additions during the year	Deductions/ Adjustments during the year	Total as at 31.03.2019	As at 31.03 2019	As at 31.03.2018
INTANGIBLE ASSETS										
Yamuna Expressway (Toll Road)	10,25,958.88	481.99	-	10,26,440.87	16,073.20	4,865.90	-	20,939.10	10,05,501.77	10,09,885.68
Computer Software	76.80	-	-	76.80	43.61	15.36		58.97	17.83	33.19
Total	10,26,035.68	481.99	-	10,26,517.67	16,116.81	4,881.26	-	20,998.07	10,05,519.60	10,09,918.87

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(₹ in lakhs)

	Particulars	As At 31 March 2019	As At 31 March 2018
4	**Capital Work In Progress**		
	Capital Work In Progress	-	5,729.35
		-	**5,729.35**
5	**Financial assets**		
	Loans		
	Security deposits with govt.authorities	957.57	789.08
	Security deposits with others	42.80	42.43
		1,000.37	**831.51**
	Other financial assets		
	Interest accrued on fixed deposits with Banks	11.54	1.40
	Other bank balances in Fixed Deposit Account	60.76	11.29
		72.30	**12.69**
6	**Other non-current assets**		
	MAT credit entitlement	8,990.00	8,990.00
	Prepaid expenses	15,677.25	15,866.76
		24,667.25	**24,856.76**
7	**Inventories**		
	Stores and spares (at weighted average cost)#	685.97	1,283.93
	Traded goods	184.51	170.55
	Project under development	12,35,373.10	6,32,304.00
	Stock Medical Items	749.39	769.55
	Stock Non Medical Items	57.79	80.16
		12,37,050.76	**6,34,608.20**

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

7A	**Project Under Development**		
a)	Opening Balance	6,32,304.00	5,56,371.88
b)	Expenses on development of projects during the year :		
(i)	Land & External Development Costs	5,735.62	19,672.05
(ii)	Lease Rent	2.48	2.19
(iii)	Construction Expenses	34,240.17	63,785.77
(iv)	Finance Costs*	-	28,249.81
(v)	Subvention Discount	16.52	-
(vi)	IND-AS Opening Adjustment	6,33,671.10	-
		6,73,665.89	**1,11,709.83**
c)	Sub Total (a + b)	13,05,969.89	6,68,081.71
d)	Less: Cost of Sales, taken to Statement of Profit & Loss (Refer Note 28)	70,596.79	35,777.71
	Total	**12,35,373.10**	**6,32,304.00**

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

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(₹ in lakhs)

	Particulars	As At 31 March 2019	As At 31 March 2018
8	**Trade receivables**		
	Secured, Considered good	5,075.92	11,542.85
	Unsecured, considered good *	49,689.95	12,521.32
	Unsecured, Significant credit risk	-	-
	Secured, credit impaired	1,200.00	-
		55,965.87	**24,064.18**
	Less: allowance for impaired credit	(1,424.05)	(209.95)
		54,541.82	**23,854.23**
	Less: Transferred to Non Current Trade Receivables	3,263.81	-
		51,278.01	**23,854.23**
	*(includes Receivables from Related Parties - Refer Note No. 48)		
9	**Cash and cash equivalents**		
	Balance with Banks		
	- in Current accounts*	2,550.60	3,571.83
	Cheques, drafts on hand	18.41	22.03
	Cash on hand	341.81	236.02
		2,910.82	**3,829.88**
	(*includes book overdraft Nil (previous year NIL)		
10	**Other Bank balances**		
	(i) On Dividend Account	34.55	59.80
	(ii)On Deposit Account	87.62	1,193.43
	(iii)On Public Deposit Interest Account	168.50	178.81
	(iv)On Public Deposit Repayment Account	276.73	449.25
		567.40	**1,881.29**
11	**Loans**		
	(Unsecured, considered good)		
	Loans to related parties	-	131.12
	Loans and advances to others	-	-
		-	**131.12**
12	**Other financial assets - current**		
	Interest accrued on fixed deposit with banks	0.23	21.80
	Unbilled revenue*	-	13,979.61
	Other receivables	9,720.77	7,757.19
	Security deposit	1.38	1.93
		9,722.38	**21,760.53**

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

	Particulars	As At 31 March 2019	As At 31 March 2018
	Current tax assets		
	Advance taxes & tds (net of provision)	1,599.95	1,030.85
		1,599.95	1,030.85

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Consolidated Note No.

14

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

(₹ in lakhs)

Share Capital	As At 31 March 2019		As At 31 March 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10/- each	2,50,00,00,000	2,50,000.00	2,50,00,00,000	2,50,000.00
Issued				
Equity Shares of ₹ 10 each	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35
Subscribed & fully Paid up				
Equity Shares of ₹ 10 each fully paid	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35
Total	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35

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

Particulars	Equity Shares			
	As At 31 March 2019		As At 31 March 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	1,38,89,33,497	1,38,893.35	1,38,89,33,497	1,38,893.35

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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

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

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

Particulars	Nature of Relationship	As at 31 March 2019	As at 31 March 2018
Equity Shares			
Jaiprakash Associates Limited (Nos)	Holding Company	84,70,00,000	84,70,00,000
Jaypee Development Corporation Limited (Subsidiary of Jaypee Infra Ventures (P) Ltd.) (Nos)	Associate of Holding Company	1,31,12,765	1,31,12,765

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

Name of Shareholder	Equity Shares			
	As At 31 March 2019		As At 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaiprakash Associates Limited	84,70,00,000	60.98	84,70,00,000	60.98

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

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

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

JAYPEE INFRATECH LIMITED

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

NOTE - 15 RESERVES & SURPLUS (₹ in lakhs)

	As at March 31, 2019	As at March 31, 2018
Other equity		
A) Promotor's Contribution	-	21,200.00
Less : Reclassified as Financial Liability	-	21,200.00
B) Reserve & Surplus		
General Reserve		
As per last Balance Sheet	23,615.46	23,615.46
Less: Depreciation on fixed assets whose useful life is nil as on 01.04.2014	-	-
Add: Transferred from Debenture Redemption Reserve	-	-
	23,615.46	23,615.46
Debenture Redemption Reserve		
As per last Balance sheet	3,353.05	3,353.05
Less: Transferred to Surplus		
	3,353.05	3,353.05
Add: Transferred from Surplus	-	-
	3,353.05	3,353.05
Securities Premium Reserve		
As per last Balance sheet	1,09,644.16	1,09,644.16
Add Reversal of amount	-	-
Less: Premium on Redemption of Non Convertible Debentures	-	-
	1,09,644.16	1,09,644.16
Surplus		
Profit brought forward from Previous Year	(2,78,546.42)	(86,468.22)
Impact of retrospective application of IND AS 115	(81,493.32)	-
Add:Transferred from Debenture Redemption Reserve	-	-
Add:Profit / (Loss) for the year	(1,40,215.93)	(1,92,078.19)
Less:Transfer to Debenture Redemption Reserve	-	-
	(5,00,255.67)	(2,78,546.42)
Special Reserve u/s 80IA (6) -(FY 2014-15)		
As per last Balance Sheet	26,286.86	26,286.86
Special Reserve Utilization (FY 2008-09)		
As per last Balance Sheet	25,536.26	25,536.26
Special Reserve Utilization (FY 2009-10)		
As per last Balance Sheet	36,248.77	36,248.77
Special Reserve Utilization (FY 2010-11)		
As per last Balance Sheet	1,16,812.75	1,16,812.75
Special Reserve Utilization (FY 2011-12)		
As per last Balance Sheet	1,01,471.30	1,01,471.30
	(57,287.06)	1,64,422.19
C) Other comprehensive Income		
Remeasurement of Defined benefit plan		
Opening balance	(55.54)	(32.67)
Addition/Deduction during the year	(1.20)	(22.87)
Less: amount transferred to general reserve	-	-
Closing balance	(56.74)	(55.54)
	(56.74)	(55.54)
Total Other equity	(57,343.81)	1,64,366.65

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Jaypee Infratech Limited

Consolidated Statement of Change in Equity for the year ended March 31, 2019

(i) Equity Share Capital

(₹ in lakhs)

As at 1 April, 2017	Changes during the year	As at 31March, 2018	Changes during the year	As at 31 March, 2019
13,889.33	-	13,889.33	-	13,889.33

(ii) Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus							Equity instrument through Other comprehensive income	Total
	Promoter's contribution	Securities premium reserve	General reserve	Debenture redemption reserve	Special reserve u/s 80 IA	Special reserve utilisation	Retained earnings		
Balance as at April 1, 2017	21,200	1,09,644.16	23,615.46	3,353.05	26,286.86	2,80,069.08	(86,468.22)	(32.67)	3,77,667.71
Profit/(Loss) for the year	-	-	-	-	-	-	(1,92,078 19)	-	(1,92,078 19)
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-	(22.87)	(22 87)
Total Comprehensive income for the year	-	-	-	-	-	-	(2,78,546.42)	(55.54)	(2,78,601.96)
Reclassified as Financial Liability	(21,200)	-	-	-	-	-	-	-	(21,200 00)
Balance as at March 31, 2018	-	1,09,644.16	23,615.46	3,353.05	26,286.86	2,80,069.08	(2,78,546.42)	(55.54)	1,64,366.65
Profit/(Loss) for the year	-	-	-	-	-	-	(1,40,215.93)	-	(1,40,215 93)
Impact of retrospective application of IND AS 115							(81,493.32)		
Remeasurement of defined benefit plans (net of Tax)	-	-	-	-	-	-	-	(1 20)	(1.20)
Total Comprehensive income for the year	-	-	-	-	-	-	(2,21,709.25)	(1.20)	(2,21,710.45)
Reclassified as Financial Liability	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	1,09,644.16	23,615.46	3,353.05	26,286.86	2,80,069.08	(5,00,255.67)	(56.74)	(57,343.81)

Summary of Significant Accounting Policies 1

The Note Nos. 1 to 56 form an integral part of the Financial Statements

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

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

Sunil Kumar Sharma
Vice Chairman
DIN- 00008125

Mohinder Paul Kharbanda
Company Secretary
M.No.:FCS 2365

Pramod Kumar Aggarwal
Chief Financial Officer

Taken on Record

Anuj Jain
Interim Resolution Professional

Place Noida
Date: 27th May, 2019

(₹ in lakhs)

	Particulars	As At 31 March 2019	As At 31 March 2018
13	Other current assets		
	Advance to Contractor (Holding Company)	34,056.25	40,514.71
	Prepaid expenses	454.50	392.79
	Loans and advances to other suppliers & contractors (including related parties)	182.67	537.53
	Imprest (others)	31.99	17.57
	Advance taxes & TDS (net of provision)	3,395.96	3,224.93
	Balance with statutory authorities	26,891.35	22,179.39
	Deposit made with statutory authorities (under protest)	5,217.19	4,925.07
	Other receivables	1,704.48	32,086.89
		71,934.39	1,03,878.88

16	Borrowings- Secured Loans		
	Secured		
	Debentures:		
	Secured Redeemable non convertible debentures	-	8,865.06
	Term loans:		
	From bank/financial institutions	7,10,936.65	7,42,782.73
		7,10,936.65	7,51,647.79

a) The above amounts are carried at amortised cost

b) Refer Note 23 for current maturities of for the above

c)Security and terms of the borrowings are given below.
(Values are stated at un-amortised cost)

A. Particulars of Redeemable Non Convertible Debentures

	Particulars of interest & repayment	Amount Outstanding (including current maturities) as at As At 31 March 2019	As At 31 March 2018
(i)	119.50 (Previous Year 119.50) 10.50% Secured Redeemable Non- Convertible Debentures of ₹ 10,00,000 each redeemable on 31.12.2017	1,195.00	1,195.00
(ii)	2,000 (Previous Year 2,000) 10.50% Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each redeemable in two equal annual instalments on 31.12.2018 and 30.06.2019	20,000.00	20,000.00
	Total	**21,195.00**	**21,195.00**

(iii) The redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each aggregating to ₹ 21,195 lakhs, mentioned at (i) & (ii) above, are secured by exclusive charge on (i) mortgage of land admeasuring 124.73 acres at Tappal (ii) Letter of comfort from Jaiprakash Associates Limited (iii) Corporate Guarantee of Jaiprakash Associates Limited and (iv) personal guarantee of Shri Manoj Gaur, Shri Sunil Kumar Sharma and Shri Sameer Gaur.

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(₹ in lakhs)

Particulars	As At 31 March 2019	As At 31 March 2018

B. Particulars of Term Loan — Amount Outstanding (including current maturities) as at

	Bank/ FIs/NBFC (Terms of Repayment / Periodicity)	As At 31 March 2019	As At 31 March 2018
(i)	IDBI led consortium Banks/FIs (Repayable in 181 monthly / quarterly structured instalments from 10-09-2015 to 01-10-2034)	8,12,490.00	8,12,490.00
(ii)	SREI Equipment Finance Ltd. (Repayable in 11 monthly structured instalments from 15-11-2017 to 15-09-2018)	2,060.26	2,060.26
(iii)	Yes bank led Consortium Bank Term Loan - I Repayable in 36 quarterly structured installments from 01.11.2017 to 01.08.2026	31,489.45	32,153.54
(iv)	Yes Bank- Term Loan II Repayable in 36 quarterly structured installments from 01.05.2020 to 01.02.2029	9,793.03	8,591.64
(v)	Yes Bank- Term Loan III Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	7,500.00	7,500.00
(vi)	Yes Bank- Term Loan IV Repayable in 60 quarterly structured installments from 31.03.2022 to 31.03.2037	5,971.00	5,721.00
	Total	**8,69,303.74**	**8,68,516.44**

(vi) Pursuant to the Company's request for refinancing of the existing outstanding principal Rupee Term Loan (RTL) of the Company aggregating to ₹ 655,000 Lakhs under RBI circular dated 15.12.2014 on "Flexible Structuring of Existing Long Term Project Loans to Infrastructure and Core Industries" & additional RTL of ₹ 168,000 Lakhs (₹ 108000 Lakhs under RTL-A for payment to pressing creditors and ₹ 60,000 Lakhs under RTL-B for long term working capital), all the lenders except LIC of India,sanctioned the refinanced facility of ₹ 655,000 Lakhs.

The refinanced RTL of ₹ 655,000 Lakhs (₹ 195,000 under Tranche-I & ₹ 460,000 Lakhs under Tranche-II) & additional RTL of ₹ 161,000 Lakhs (₹ 108,000 Lakhs under RTL-A (disbursed ₹ 108,000 Lakhs) for payment to pressing creditors and ₹ 53,000 Lakhs (disbursed ₹ 49,490 Lakhs) under RTL-B for long term working capital) from IDBI Bank led consortium banks is secured by way of first charge ranking pari-passu on (i) mortgage of about 41 KM land of Yamuna Expressway, (ii) mortgage on part of Land in Jaganpur, Mirzapur, Agra & Tappal having a valuation cover of 1.5 times for Tranche-I RTL (₹ 195,000 Lakhs) & RTL-A (₹ 108,000 Lakhs) & RTL-B (₹ 60,000 Lakhs) and valuation of 2 times for Tranche-II RTL (₹ 460,000 Lakhs), (iii) Hypothecation of all the movables of the company, company's book debts and receivables, (iv)Assignment of all the rights, title, interest, benefit from claim and demand in the Concession Agreement,(v) Debt Service Reserve Account (DSRA) for an amount equal to 1.5 times of the principal & interest amount due for ensuing quarter to the Rupee Term Lenders,(vi) pledge of 51% shares of the fully paid up equity shares of the Company and (vii) personal guarantee of Shri Manoj Gaur.

(vii) 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.

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(₹ in lakhs)

Particulars	As At 31 March 2019	As At 31 March 2018

(viii) The Term Loan -I from Yes Bank led consortium banks for Facility of ₹ 32,500 Lakhs is secured by (i) first Pari Passu Charge by way of equitable mortgage on the Land & Building of the Phase-I Project along with all buildings and structures thereon alongwith Movable Fixed assets of the Project, (ii) second charge on all the current assets(both present & future), (iii) pledge by Holding Company (JIL) of 30% of paid up equity capital of the company in favor of lender during the tenor of loan,(iv) Non Disposal undertaking for 21% of paid up equity capital of the Company (other than pledged shareholding),(v) Unconditional & Irrevocable Personal Guarantee of Mr Manoj Gaur.

(ix) The Term Loan -II from Yes Bank for facility of ₹ 10,000 Lakhs Is secured by (i) First pari-passu charge by way of mortgage on land and building at 205 bed tertiary care hospital in Bulandshahar and a 85 bed secondary care hospital in Anupshahr(New Projects). (ii) First pari-passu charge by way of Hypothecation on all moveable fixed assets including, but not limited to medical equipment and other movable fixed assets of the new projects, both present and future. (iii) Unconditional and irrevocable corporate Guarantee of Jaypee Infratech Limited. (iv) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur (v) Pledge of 30% of the paid up equity capital of the Borrower by additional promoter shareholding in the borrower such that YBL has 30% share pledged exclusively in its favor (including the shares already pledged to YBL under credit facilities sanctioned for Jaypee Medical Centre, Noida under Term Loan .

(x) The Term Loan -III from Yes Bank for facility of ₹ 10,000 Lakhs Is secured by (i) Extension of charge on 29 Acres of JPSI (Jaypee Sports International Limited) commercial land in SDZ (owned by JAL (Jaiprakash Associates Limited) post merger and exclusively charged to YBL) (subject to compliance under Section 185 of Companies act 2013). (II) Security would be created in favour of a Security Trustee appointed by Lender at the cost of the Borrower. All costs, charges and out of pocket expenses in connection with perfection of any security documents shall by borne by the borrower . (iii) Proceeds from any liquidity event in the Borrower (including Private Equity infusion) to be utilized towards reduction of lender facility on mutully agreed basis.

(xi) The Term Loan -IV from Yes Bank for facility of ₹ 7,500 Lakhs Is secured by (i) First pari-passu charge by way of registered mortgaged on the Land & Building of Noida Hospital ; (ii) First Pari-passu charge on all the Movable Fixed Assets of the Noida Hospital (both present & future) (iii) Second Pari-passu charge on all the Current Assets of the Noida Hospital (both present & future) (iv) unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur to remain valid during the tenor of the facilities. (v) Extension of charge on Pledge on 51% of the equity capital infused in Noida hospital of the borrower.

* Yes bank ltd. has served a notice for invocation the said letter(s) of continuing guarantee dated 18.02.2016 & 29.02.2016 to the company which has not been admitted by the Resolution Professional since invocation was initiated after commencement of CIR process.

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(₹ in lakhs)

	Particulars	As At 31 March 2019	As At 31 March 2018

(x) The period of continuing default as on 31.03.2019 in repayment of loans to banks/financial institutions/NBFC amounting to ₹ 131,895.26 Lakhs stated under 'Term Loan from Banks / Financial Institutions' under 'Current Maturities of Long-term Debts' in Note no. 23 ranges from 454 days to 1298 days. The period of continuing default as on 31.03.2019 in payment of interest to banks/financial institutions amounting to ₹ 377,223.25 included under 'Interest Accrued and due on borrowings' in Note no. 23 ranges from 562 day to 1216 days as per the original agreement, however, payment of said dues is subject to outcome of CIRP.

(xi) Principal and outstanding Interest from LIC of India,Bank of Maharashtra,Union Bank of India and Axis Bank is subject to confirmation.

17	**Trade payables**		
	Retention money from Contractor (Holding Company)	193.42	169.68
		193.42	**169.68**
17A	**Other financial liabilities**		
	Contribution by Holding Company	21,200	21,200
	(Invocation of BG's by Company's lender provided by JAL's lenders)		
	Other security deposits	51.57	14.90
		21,251.57	**21,214.90**
18	**Long term provisions**		
	Provision for employee benefit		
	Gratuity	223.27	169.63
	Leave encashment	191.21	160.91
		414.48	**330.54**
19	**Deferred tax assets (net)**		
	Deferred tax liabilities on account of:		
	-Depreciation	-	56,293.23
	-IND AS transition	-	1,197.12
		-	57,490.34
	Deferred tax assets on account of:		
	- unabsorbed loss	-	16,708.85
	-IND AS transition	-	42,967.76
		-	59,676.61
		-	**2,186.27**
20	**Other non-current liabilities**		
	Deffered Revenue-Non Current	4.97	6.44
	Deffered liablity	1,159.28	1,317.36
		1,164.25	**1,323.80**

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(₹ in lakhs)

	Particulars	As At 31 March 2019	As At 31 March 2018
21	**Short term borrowings**		
	From Banks (Working Capital Loan)	5,002.67	4,956.78
		5,002.67	**4,956.78**

The working capital loan from yes bank for facility of ₹ 5,000 Lakhs is secured by (i) Exclusive charge on - 2 Acres of Land adjoining Jaypee Medical Centre, Noida providing minimum security cover of 1.5X (ii) Second Pari Passu Charge By Way Of Registered Mortgage On The Land & Building Of The Phase-I Project Along With All Buildings And Structures Thereon Approx. 5 Acres. (iii) Second Pari Passu charge on Movable fixed assets (both present and future) of Jaypee Medical Centre, Noida. (iv) First Pari Passu charge on all the Current Assets (both present & future) of Jaypee Medical Centre, Noida. owned by the borrower (v) Extension of Pledge of 51% of the paid-up equity capital of the Borrower at all times during the tenor of the facility. (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Manoj Gaur. (vii) Unconditional and irrevocable Corporate Guarantee of Jaypee Infratech Limited to remain valid till the tenor of the facilities.

22	**Trade payables**		
	(i) Dues to Micro, Small and Medium Enterprises	21.57	0.00
	(ii) Others (including Group Companies ₹ 6,689.53 lakhs, [Previous Year ₹ 10,936.05 Lakhs])	78,081.74	73,486.47
		78,103.31	**73,486.47**

Note:

Particulars	As At 31 March 2019	As At 31 March 2018
Principal amount due and remaining unpaid	4.79	Nil
Interest due on above & the unpaid interest	Nil	Nil
Interest paid	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil
Interest due & payable for the period of a day	Nil	Nil
Interest accrued & remaining unpaid	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
Interest payable on dues to Micro, Small and Medium Enterprises is not due as the company is under CIRP.

DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

(₹ in lakhs)

	Particulars	As At 31 March 2019	As At 31 March 2018
23	Other financial liabilities		
	Current maturities of long-term debt:		
	Secured Redeemable non convertible debentures	21,046.66	11,195.00
	Term loan from banks / financial instituions	1,52,715.00	1,19,615.00
	Term loan from NBFCs	2,060.26	2,060.26
	Fixed deposit scheme	11,316.81	12,053.78
	Interest accrued & due on borrowings	1,41,227.97	1,40,470.06
	Interest accrued but not due on borrowings	505.79	474.84
	Interest accrued but not due on borrowings (Post commencement of CIRP)	611.36	509.56
	Interest accured and due on borrowings (Post commencement of CIRP)	2,36,997.01	85,674.41
	Unclaimed public deposit (including interest)	302.38	486.63
	Unclaimed / unpaid dividend	34.55	59.80
	Due to staff	461.84	398.87
	Salary payable	79.60	98.44
	Capital Contractor / Suppliers	17,008.79	17,201.56
	Other payables	2,735.18	2,455.19
	Security deposit -creditor	161.87	136.29
	Book overdraft	679.30	637.74
		5,87,944.37	**3,93,527.42**

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

Unencashed Interest	0.52	0.01
Unencashed Dividend	25.67	16.61

	Particulars	As At 31 March 2019	As At 31 March 2018
24	Other current liabilities		
	Advances from Customers	9,93,629.87	3,54,633.60
	Interest Free Maintenance Deposit & other advances	3,427.33	957.05
	Statutory dues payable	1,237.26	624.04
	Deferred Revenue-Current	1.47	1.47
		9,98,295.93	**3,56,216.16**
25	Short term provisions		
	Provision for employee benefit		
	Bonus & incentive	21.36	21.54
	Gratuity	6.97	4.82
	Leave encashment	23.53	14.13
		51.86	**40.48**

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(₹ in lakhs)

Note No.	Particulars	For the Year Ended March 31,2019	For the Year Ended March 31,2018
26	Revenue from operation		
	Sale of services		
	Toll Fees	34,569.98	32,572.91
	Revenue from Hospital	29,745.22	25,028.33
	Revenue from Pharmacy	1,660.41	1,381.81
	Other Operating Revenues		
	Revenue from Road side facilities	19,025.53	13,165.51
	Revenue from Land for Development	75,642.84	(53,134.50)
	Revenue from Hospital	421.11	205.89
		1,61,065.08	19,219.95
27	Other Income		
	Interest income from		
	Bank deposits	53.44	142.49
	Others	8.07	1,134.52
	Miscellaneous income	39.35	27.18
	Profit on sale of assets	-	0.87
	Fair value gain on Financial Assets	1.47	1.47
	Sale of Scrap	6.54	11.51
	Amortisation of Deferred Liability	158.08	184.29
		266.96	1,502.32
28	Cost of Sale		
	Operation & Maintenance Expenses - Yamuna Expressway	19,163.78	12,902.57
	Development Cost - Land for Development	70,596.79	35,777.71
	Puchase of Stock in Trade - Hospital	7,381.37	6,621.55
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(42.54)	(160.92)
		97,099.40	55,140.92
29	Employee Benefit Expense		
	Salaries and wages	8,116.01	7,519.51
	Contribution to Provident and other funds	334.80	330.68
	Staff Welfare	93.13	109.26
		8,543.94	7,959.45
30	Finance Cost		
	Interest		
	Interest on Non-Convertible Debentures	3,212.08	3,468.96
	Interest on Term Loan	1,55,985.61	1,10,285.30
	Interest on Others	58.75	3,709.76
	Other Borrowing Cost	398.48	556.92
		1,59,654.93	1,18,020.94

DASS GUPTA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

(₹ in lakhs)

Note No.	Particulars	For the Year Ended March 31,2019	For the Year Ended March 31,2018
31	Depreciation and Amortization expense		
	Depreciation on Tangible Assets	3,378.24	3,754.81
	Amortization of Intangible Assets	4,881.26	3,790.58
		8,259.50	7,545.38
32	Other expenses		
	Advertisement & Marketing Expenses	2,817.67	3,044.08
	Legal, Professional & Consultancy	1,015.37	1,188.54
	Travelling & Conveyance Expenses	441.56	415.47
	Postage & Telephone Expenses	64.34	72.65
	Bank Charges	143.74	120.58
	Insurance Charges	414.93	297.26
	Rent	217.87	193.18
	Rates & Taxes	1,089.18	600.53
	Electricity, Power & Fuel Expenses	2,446.30	2,246.07
	Repair & Maintenance - Others	1,574.81	1,999.77
	Vehicles Running & Maintenance	717.68	663.76
	Repair & Maintenance - Machinery	244.61	187.77
	Printing & Stationery	203.93	182.31
	Security Service Expenses	1,063.05	1,032.56
	Allowance for impaired credit	1,200.00	-
	Listing Fees	51.50	49.97
	CIRP Expenses	1,202.34	1,168.45
	Loss on sale of fixed assets	-	107.47
	Miscellaneous Expenses	57.74	438.11
	Doctor's Fees	7,640.01	6,756.61
	Life time expected credit losses	14.10	78.26
	Consultancy & Advisory Charges	383.67	393.02
	House Keeping Expenses	1,591.56	1,365.78
	Outsourced Pathlab Expenses	352.13	284.58
	Patient Catering Expenses	468.99	452.55
	Office Expenses	54.90	58.86
	Maintenance Charges - SF	262.53	674.77
	Auditors' Remuneration:-		
	Audit Fee	34.22	34.22
	Tax Audit Fee	5.17	5.17
	Cost Audit Fee	1.77	1.77
	Other Fee	24.46	17.96
	Reimbursement of Expenses	3.78	1.72
		25,803.93	24,133.78

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JAYPEE INFRATECH LIMITED

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

CONSOLIDATED NOTE NO.33

Corporate Insolvency Resolution Process (CIRP)

a. Pursuant to the directive of Reserve Bank of India (RBI) dated 15th June, 2017. IDBI Bank Limited, the lead lender for consortium of lenders filed an application under section -7 of the Insolvency and Bankruptcy Code, 2016 read with Rule - 4 of the Insolvency and Bankruptcy Code, 2016 (IBC) at the Hon'ble National Company Law Tribunal (NCLT) at Allahabad to initiate Insolvency Resolution Process in the Company.

   Hon'ble NCLT, Allahabad vide its order dated 09th August 2017, admitted the said petition thus initiating insolvency process at the Company. Accordingly, Hon'ble NCLT, Allahabad Bench appointed Mr. Anuj Jain, as Interim Resolution Professional (IRP) to carry the function as mentioned under the Insolvency and Bankruptcy Code. Since then the affairs of the Company are being managed by the IRP.

b. The said corporate resolution process came to an end on 12th May, 2018 with rejection of the sole Resolution Plan by the Committee of Creditor (CoC).

c. Subsequent thereto Hon'ble Supreme Court of India while disposing of Writ Petition (Civil) No. 744 of 2017 filed by the Group of Home Buyers per its order dated 09th August 2018 interalia directed that the initial period of 180 days for the conclusion of the Corporate Insolvency Resolution Process (CIRP) in respect of Jaypee Infratech Limited (JIL) shall commence from the date of this order and a further extension of 90 days can be given by Hon'ble NCLT, if necessary. Hon'ble NCLT has extended the Corporate Insolvency

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Resolution Process (CIRP) for 90 days vide its order dated 28th January 2019.

d. The CIRP as directed by Hon'ble Supreme Court of India came to an end on 06th May 2019. The Hon'ble NCLT, Allahabad in an application filed by the IDBI Bank directed per its order dated 06th/ 21st May 2019 that CoC and RP must be allowed to proceed further with the CIRP process in accordance with law and adjourned the matter for 29th July 2019.

e. As per Section 20 of Insolvency Code 2016, the management and operations of the Company are being managed by RP/IRP Mr. Anuj Jain on a going concern basis and accordingly the financial statements for the year ended 31st March, 2019 have been prepared on a Going Concern Basis.

f. The expenses incurred on CIRP during the period 01st April 2018 to 31st March 2019 aggregates to ₹ 1,202.34 lakhs (for the year ended 31st March 2018 ₹ 1,168.45 lakhs).

g. Pursuant to an application filed by Resolution Professional at Hon'ble NCLT Allahabad under section 66,43,45 & 60 (5) (i) read with section 25(2) (i) of IBC 2016 inter alia for release or discharge of security interest created by the Company on the land (referred to in Note 41), the Hon'ble NCLT vide its order dated 16th May 2018 has passed the order for release and discharge of security interest created by the Company on 758 acres of land in favour of the Lenders of Jaiprakash Associates Limited (JAL) and has further said that the properties mortgaged shall be deemed to be vested in the Company from the date of order. The lenders of JAL and JAL have since filed an appeal against the said order before Hon'ble NCLAT. The next date of hearing is 09th July 2019.

CONSOLIDATED NOTE NO.34

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(a) The Consolidated Financial Statements present the Consolidated Accounts of Jaypee Infratech Limited [JIL] with the following subsidiary:

Name of Company	Country of Incorporation	Proportion of Effective Ownership Interest as at 31st March, 2019
Jaypee Healthcare Limited [JHCL]	India	100%

(b) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed such Policies and Notes from the individual financial statements, which fairly present the needed disclosure.

(c) The current year figures for Holding Company as well as for the subsidiary company are for the same period i.e 1st April, 2018 to 31st March, 2019.

(d) Additional information as required under Schedule III to the Companies Act 2013 of enterprises consolidated as subsidiaries:

(₹ in lakhs)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Jaypee Infratech Limited	94.25	117,155.25	94.55	(132,568.67)
Subsidiary – Indian				
Jaypee Healthcare Limited	5.75	7,144.30	5.45	(7,647.26)

CONSOLIDATED NOTE NO.35

(a)

(₹ in lakhs)

		As at 31st March 2019	As at 31st March 2018
(a)	Claims against the Group	*180,215.91	*180,317.71

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	not acknowledged as debts:		
(b)	Outstanding amount of Bank Guarantees:	67.00	42.00
(c)	Estimated amount of Contract of mobile application remaining to be executed (Net of advances)	-	9.28
(d)	Outstanding Letter of Credit (including Foreign LCs / Margin Money	46.92	46.92

* Includes demand of ₹ 169,541 lakhs raised by Yamuna Expressway Industrial Development Authority (YEIDA) towards additional compensation at the rate of 64.7% to farmers.

The Concession Agreement entered between the Company and YEIDA, inter alia, provides for transfer of land for development to the Company (the Concessionaire) at the sole premium that shall be equivalent to the acquisition cost plus a lease rent of ₹100/- (Rupees One Hundred only) per hectare per year. The Company has been advised that the additional compensation or no litigation incentive, (currently under arbitration) not being part of the acquisition cost under the Land Acquisition Act, 1984 and rules framed thereunder the demand raised by YEIDA may not survive. The company has deposited under protest an amount ₹ 3,419.03 lakhs as on 31st March 2019 in relation to the demand raised by YEIDA pending the arbitration proceedings.

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

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Delhi vide its orders dated 13th April 2015 and 20th September 2017 respectively. Hon'ble ITAT has held that the Company is eligible for deduction under said section 80IA(4)(i) read with Explanation(a). However, the Income Tax Department has filed an appeal in the High Court of judicature at Allahabad against the said orders. The Hon'ble ITAT has also accepted the Company's contention of its claim u/s 80IA(4)(i) read with explanation (a) of the Act for the Assessment Year 2011-12 vide its order dated 06th September 2016. However, the Income Tax Department has also filed an appeal in the High Court of judicature at Allahabad against the said order. For the assessment year 2012-13, the Income Tax Department has not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act. Moreover, additions have been made on account of revenue subsidy for the said Assessment Year leading to outstanding demand of ₹ 111,983.25 lakhs (net). The Company has filed an appeal before Hon'ble ITAT against the said order. The CIT(A), Noida has also levied penalty u/s 271(1)(c) on the additions made by him on account of addition of revenue subsidy. The demand notice u/s 156 of the IT Act, 1961 in respect of penalty levied has not been received so far. The Company has filed an appeal before the ITAT, New Delhi against the said penalty order. The Income Tax Department has also not accepted the Company's claim u/s 80IA(4)(i) read with explanation (a) of the Act for AY 2013-14 & 2014-15. Though the demand is NIL for both the said assessment years, the company has filed an appeal before CIT(A) for the disallowance of deduction u/s 80IA(4)(i) of the Act.

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

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

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

d) Service Tax matters under Appeal are as below:

(₹ in lakhs)

S.No.	Period	Amount Demanded (₹)	Amount Deposited under Protest (₹)
(i)	July '2010-Mar.'2015	11,465.62	273.96

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

(₹ in lakhs)

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

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f) National Stock Exchange (NSE) has vide letter dated November 30, 2017 imposed a fine for delay in declaring financial results for the quarter ended 30th September 2017 under Regulation 33 of Listing Regulations. However, the management is taking up the matter with NSE for waiver of the same. Accordingly, an amount of ₹ 120.07 lakhs has not been recognized as a liability.

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

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

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

CONSOLIDATED NOTE NO.36

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

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CONSOLIDATED NOTE NO.37

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

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

CONSOLIDATED NOTE NO.38

During the year, JHCL commenced operations in all departments w.e.f. 15th March 2019 at Jaypee Hospital Annopshahr. Incidental expenses (net of revenue) shown as Capital Work in Progress till 15th March 2019 were capitalized by allocating proportionately on the cost of major fixed assets capitalized as on that date.

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CONSOLIDATED NOTE NO.39

Commitments:

(₹ in lakhs)

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

CONSOLIDATED NOTE NO.40

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

CONSOLIDATED NOTE NO.41

The Company has provided the following as security for the financial assistance availed by Jaiprakash Associates Limited (JAL), the holding company, from its lenders [refer Note 33(g)];

S. No	Location		Area (in acres)	Mortgagee	Lenders	Nature of Facility	Amount of facility availed (₹ In lakhs)	Carrying Amount (₹ In lakhs)
1	Land Parcel -I, Noida	*	17.69	IDBI Trusteeship Services Limited	Standard Chartered Bank	Term Loan/ working Capital loan	181,700	-
			25.004				176,700	1,220.95
		$	6.34	State Bank India (erstwhile State Bank of Travencore)	State Bank India (erstwhile State Bank of Travencore)	Term Loan	15,000	-
		#	38.20	HDFC Limited	HDFC Limited	Term Loan	45,000	-
2	Land Parcel - 2, Jaganpur		158.31	IDBI Trusteeship Services Limited	ICICI Bank Limited	Term Loan	120,000	12,807.83
3	Land Parcel - 4, Tappal		151.006					10,422.94
4	Land Parcel - 4, Tappal		100.00	ICICI Bank Limited	ICICI Bank Limited	Term Loan	150,000	6,902.34

5	Land Parcel - 4, Tappal		166.962	Axis Trusteeship Services Ltd/IDBI Trusteeship Services Limited	Consortium lenders	Term Loan	2,108,150	11,524.28
6	Land Parcel - 5, Agra		167.229			NCDs	240,900	12,769.30
7	Land Parcel - 5, Agra		90.00	State Bank of India	State Bank of India	Term Loan	100,000	6,872.24

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

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

\# The Company has entered 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.

CONSOLIDATED NOTE NO.42

(a) The Company has aligned its policy of revenue recognition with Ind AS 115 -Revenue from Contracts with Customers" effective from April 1, 2018 using the cumulative catch up transition method applied to contracts that were not completed as on 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted.

The revenue from real estate sales has been recognised based upon 'Satisfaction of performance obligation at a point in time method' as against 'Percentage of completion method'. The net cummulative effect of initial application of Ind AS 115 up to 31st March 2018 aggregating to ₹ 81,493.32 lakhs has been appropriated against the retained earnings as at the initial adoption date, as permitted under the standards. However, total loss for the period 01st April 2018 to 31st March 2019 would have been higher by ₹ 7,752.26 lakhs, if the company would have recognised the revenue from real estate sales for the period based upon erstwhile 'Percentage of completion method'.

(b) The company has launched 37,510 Units till 31st March 2019 across its land parcel 1 i.e. Noida; Land parcel 3 i.e. Mirzapur & land parcel 5 i.e. Agra. Out of the said 37,510 Units, the company has sold 32,799 Units (Offer of Possession issued for 9,962 Units; Occupancy Certificate (OC) applied for 12,380 Units) till 31st March 2019.

(c) As per the assessment carried out by Independent Consultant, the balance cost (comprising of civil cost, consent and approval cost, Internal Infrastructure Development Cost, Architect Fee and contingencies) to be incurred as off 31st March 2019 for Units pending for completion aggregates to ₹ 649,974 lakhs.

(d) The balance receivables against units sold are ₹ 361,021 lakhs as on 31st March 2019. The discount (rebate) to customers for likely delay in possession shall be appropriated at the time of possession (refer Note no. 35(g))

In addition to the above, the company has unsold units out of launched units and unlaunched area, the sale of which will be realized in future.

CONSOLIDATED NOTE NO.43

A. Lease as Lessee

Future minimum lease payments

At year end, the future minimum lease payments to be made under non-cancellable operating leases by JHCL are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	22.07	31.22
Later than one year but not later than five years	97.10	5.40
Later than five years	106.81	5.40

During the year ended 31 March 2019, JHCL has recognized rental expenses of ₹ 55.86 Lakhs (31 March 2018: ₹ 52.23 Lakhs) in the Statement of Profit and Loss account.

B. Lease as Lessor

The company has leased out road side facilities under non-cancellable operating leases according to the terms of the contract. All leases include a clause to enable upward revision of the rental charge on an annual/ three yearly basis according to prevailing market conditions. Moreover, the company also has a variable rental income component dependent on the sales/ gross receipts of the lessees.

The total lease rentals recognized as income during the year is ₹ 1,089.27 lakhs (Previous Year: ₹ 1,125.86 lakhs). Out of the above, a total of ₹ 493.30 lakhs is the variable rent which has been recognized as income during the period.

Future minimum lease payments

At year end, the future minimum lease payments receivable under non-cancellable operating leases by JHCL are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	56.08	52.48
Later than one year but not later than five years	224.33	209.93
Later than five years	224.33	209.93

CONSOLIDATED NOTE NO.44

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Earnings Per Share		
Net Profit after Tax	(1,40,215.93)	(1,92,078.20)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	1,388,933,497	1,388,933,497
(ii) Number of Equity Shares allotted during the year.	-	-
(iii) Weighted average number of Equity Shares allotted during the year.	-	-
(iv) Weighted average number of Equity Shares at the end of the year.	1,388,933,497	1,388,933,497
Basic & diluted Earnings per share(₹)	(10.10)	(13.83)
Face Value per Share (₹)	10.00	10.00

CONSOLIDATED NOTE NO.45

(a) Provident Fund – Defined contribution Plan.

All employees are entitled to Provident Fund benefits as per law. Amount debited to consolidated financial statements is ₹ 271.23 during the year (Previous Year ₹ 266.66 lakhs)

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

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

I.

S.No.	Particulars	Amount (₹ in lakhs)	
		Gratuity Funded	Leave Encashment Non Funded
I	Expenses recognized in the Income Statements for the year ended 31st March 2019.		
	1. Current Service Cost.	59.95 (54.03)	61.55 (60.69)
	2. Interest Cost	13.15 (11.31)	13.54 (16.46)
	3. Employee Contribution	- -	- -
	4. Net actuarial (gain)/loss recognized in the period	 (-11.54)	(3.54) (-4.69)
	5. Past Service Cost	- -	- -
	6. Settlement Cost	- -	- -
	7. Total Expenses	73.10 (50.53)	71.55 (40.21)
	Expenses recognized in other comprehensive income for the year ended 31st March 2019.	-	-
	1. Net cumulative unrecognized actuarial gain / (loss) opening	- -	- -
	2. Actuarial gain / (loss) for the year on PBO	(3.35) (-30.80)	- -
	3. Actuarial gain / (loss) for the year on Asset	(0.87) (-3.60)	- -
	4. Unrecognized actuarial gain / (loss) at the end of the year	(-4.22) (-34.40)	- -
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March 2019.	-	-
	1. Present Value of Defined Benefit Obligation.	230.24 (174.45)	214.74 (175.04)

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	2. Fair Value of Plan Assets	42.46	-
		(4.05)	-
	3. Unfunded Status (Surplus/ Deficit)	(187.77)	(214.74)
		(-170.39)	(-175.03)
	4. Net Asset/(Liability) as at 31st March, 2019.	(187.77)	(214.74)
		(-170.39)	(-175.03)
III	Change in Obligation during the year ended 31st March, 2019.	-	-
	1. Present value of Defined Benefit Obligation at the beginning of the year.	174.45	175.04
		(156.80)	(221.61)
	2. Current Service Cost.	59.95	61.55
		(54.02)	(60.69)
	3. Interest Cost	13.46	13.54
		(11.63)	(16.46)
	4. Settlement Cost	-	-
		-	-
	5. Past Service Cost.	-	-
		-	-
	6. Re-measurements	(3.02)	(10.68)
		(-11.53)	(-0.91)
	7. Actuarial (Gains)/Losses arising from:	-	-
		-	-
	- Change in demographic assumptions	-	-
		-	-
	- Change in financial assumptions	(2.39)	(0.25)
		(-0.08)	(-0.06)
	- Experience adjustment	0.96	(3.28)
		(30.87)	(-4.63)
	8. Benefit Paid	(17.95)	(42.52)
		(67.27)	(-118.12)
	9 Present Value of Defined Benefit Obligation at the end of the year.	230.24	214.74
		(174.44)	(175.04)
IV	Change in Assets during the Year ended 31st March, 2019	-	-
	1. Plan Assets at the beginning of the	4.05	

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	year.	(4.33)	-
	2. Assets acquired on amalgamation in previous year.	-	-
		-	-
	3. Settlements	-	-
		-	-
	4. Actual return on Plan Assets	(0.56)	-
		(-3.28)	-
	5. Contribution by Employer	49.15	-
		(67.01)	-
	6. Actual Benefit Paid	(10.18)	-
		(-64.00)	-
	7. Plan Assets at the end of the year.	42.46	-
		(4.05)	-

V. Assets/Liabilities:

(₹ in lakhs)

	As on	31st March 2019	31st March 2018
	Gratuity		
A	PBO(C)	230.24	174.44
B	Plan Assets	42.46	4.05
C	Net Assets/ (Liabilities)	(187.77)	(170.39)
	Leave Encashment		
A	PBO(C)	214.74	175.03
B	Plan Assets	-	-
C	Net Assets/ (Liabilities)	(214.74)	(175.03)

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

(₹ in lakhs)

	Gratuity		
	As on	31st March 2019	31st March 2018
A	On Plan PBO	(-)3.35	(-)30.80
B	On Plan Assets	(0.87)	(3.60)
	Leave Encashment		
A	On Plan PBO	(-) 3.28	(-)4.63
B	On Plan Assets	-	-

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VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : ₹ 80.24 lakhs
(ii) Leave encashment : ₹ 71.94 lakhs

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%

CONSOLIDATED NOTE NO.46

a. Earnings in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Advances from Customers	Nil	Nil
Patient Receipts	2,657.83	3,549.51

b. Expenditure in Foreign Currency:

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Technical Consultancy	8.90	4.52
Finance Costs	0.17	0.54
Refund to Patient	19.92	44.54

c. Others

(₹ in lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
CIF value of import of Capital Goods	-	12.83

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CONSOLIDATED NOTE NO.47

Expenditure incurred on Corporate Social Activities (CSR):

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

CONSOLIDATED NOTE NO.48

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:
Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

A. Holding Company: Jaiprakash Associates Limited (JAL)

B. Fellow Subsidiary Companies (being Subsidiaries of Holding Company JAL):

1. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
2. Himalyan Expressway Limited (Wholly owned subsidiary of JAL)
3. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
4. Jaypee Ganga Infrastructure Corporation Limited (Wholly owned subsidiary of JAL)
5. Jaypee Agra Vikas Limited (Wholly owned subsidiary of JAL)
6. Jaypee Fertilizers & Industries Limited (Wholly owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (Wholly owned subsidiary of JAL)
8. Himalyaputra Aviation Limited (Wholly owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (Wholly owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
11. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)

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12. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
13. Yamuna Expressway Tolling Limited (new name of Yamuna Expressway Tolling Private Limited w.e.f. 05.04.2017; which again was the new name of Jaypee Mining Ventures Private Limited w.e.f. 24.03.2017) (subsidiary of JAL w.e.f. 25.03.2017 & wholly owned subsidiary of JAL w.e.f. 20.04.2017)
14. Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) (JV Associate Co. till 25.07.2017. It became wholly owned subsidiary of JFIL [hence of JAL also] w.e.f. 26.07.2017)
15. Kanpur Fertilizers & Cement Limited (JV Associate Co. till 25.07.2017. It became subsidiary of JUBVPL [hence of JFIL & JAL also] w.e.f. 26.07.2017)

<u>Associate Companies (being Associate Companies of Holding Company JAL)</u>

1. Jaiprakash Power Ventures Limited (JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
2. Jaypee Powergrid Limited (JV subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
3. Jaypee Arunachal Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
4. Sangam Power Generation Company Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
5. Prayagraj Power Generation Company Limited (subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary. It is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence not an associate of JAL w.e.f. 18.12.2017)
6. Jaypee Meghalaya Power Limited (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
7. Bina Power Supply Limited (new name of Himachal Karcham Power Company Limited w.e.f. 28.09.2015) (Wholly owned subsidiary of JPVL) (w.e.f. 18.02.2017, it became an Associate Company of JAL in place of a subsidiary)
8. MP Jaypee Coal Limited (JV Associate Co. of JAL)
9. MP Jaypee Coal Fields Limited (JV Associate Co. of JAL)
10. Madhya Pradesh Jaypee Minerals Limited (JV Associate Co. of JAL)

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11. Jaypee Infra Ventures Private Limited (JIVPL) [new name of 'Jaypee Infra Ventures (A Private Company With Unlimited Liability)' w.e.f. 03.04.2018]
12. Jaypee Development Corporation Limited (JDCL) (Wholly owned subsidiary of JIVPL)
13. Andhra Cements Limited (Subsidiary of JDCL)
14. JIL Information Technology Limited (JILIT) (Subsidiary of JIVPL)
15. Gaur & Nagi Limited (wholly owned subsidiary of JILIT)
16. Jaypee International Logistics Company Private Limited (wholly owned subsidiary of JIVPL) (dissolved w.e.f. 04.06.2018)
17. Tiger Hills Holiday Resort Private Limited (wholly owned subsidiary of JDCL)
18. Indesign Enterprises Private Limited (IEPL) (subsidiary of JIVPL)
19. Ibonshourne Limited (subsidiary of IEPL)
20. RPJ Minerals Private Limited (RPJMPL)
21. Sarveshwari Stone Products Private Limited (wholly-owned subsidiary of RPJMPL)
22. Rock Solid Cement Limited (wholly-owned subsidiary of RPJMPL)
23. Sonebhadra Minerals Private Limited

Associate Cos. (being KMP based associate companies of Holding Company JAL)

24. Jaiprakash Kashmir Energy Limited [dissolved w.e.f. 07.08.2018
25. Ceekay Estates Private Limited
26. Jaiprakash Exports Private Limited
27. Jaypee Jan Sewa Sansthan ('Not For Profit' Private Limited Company)
28. Think Different Enterprises Private Limited
29. Jaypee Hotels Limited
30. Jaypee Technical Consultants Private Limited
31. Bhumi Estate Developers Private Limited
32. JC World Hospitality Private Limited
33. JC Wealth & Investments Private Limited
34. CK World Hospitality Private Limited
35. Librans Venture Private Limited
36. Librans Real Estate Private Limited (dissolved w.e.f. 27.04.2017.)

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37. Kram Infracon Private Limited

38. First Light Estates Private Limited

39. Samvridhi Advisors LLP

40. AVU Enterprises Private Limited

41. Dixit Holdings Private Limited

42. iValue Advisors Private Limited

43. Kenbee Consultants LLP

Key Management Personnel of JAL:

1	Shri Jaiprakash Gaur	(w.e.f. 19.05.2018)
2	Shri Manoj Gaur	
3	Shri Sunil Kumar Sharma	
4	Shri Suresh Chand Rathi, (LIC Nominee)	
5	Shri Shailesh Verma, (SBI Nominee)	(ceased w.e.f.18.05.2018)
6	Shri Raj Narayan Bhardwaj	
7	Shri Basant Kumar Goswami	(Resigned w.e.f. 22.11.2018)
8	Ms. Homai A. Daruwalla	
9	Shri Kailash Nath Bhandari	
10	Shri Satish Charan Kumar Patne	
11	Shri Chandra Prakash Jain	
12	Shri Keshav Prasad Rau	
13	Shri Tilak Raj Kakkar	
14	Shri Sunny Gaur	
15	Shri Pankaj Gaur	
16	Shri Ranvijay Singh	
17	Shri Subrat Kumar Mohapatra	(IDBI Nominee till 12.02.2018)
18	Shri Rahul Kumar	(till 31.07.2017)
19	Shri Subhash Chandra Bhargava	(till 22.04.2017)
20	Shri S.K. Thakral, Chief Financial Officer	
21	Shri M.M. Sibbal, Company Secretary	

Key Management Personnel of JIL:

S. No	Name of key managerial personnel as per Section 2(76)(ii)	
1	Shri Manoj Gaur, Executive Chairman & CEO	
2	Shri Sunil Kumar Sharma, Executive Vice Chairman	
3	Shri Rakesh Sharma, Director	
4	Shri Sameer Gaur, Director	
5	Smt. Rekha Dixit Director	
6	*Shri B. K. Goswami	(Resigned w.e.f. 10-9-2018)
7	*Shri Sham Lal Mohan	(Resigned w.e.f. 17-9-2018)
8	*Shri B. B. Tandon	(Resigned w.e.f. 17-8-2018)
9	*Shri Lalit Bhasin	(Resigned w.e.f. 12-9-2018)
10	*Sundram Balasubramanian	(Resigned w.e.f. 24-8-2018)
11	*Keshav Prasad Rau	(Resigned w.e.f. 09-9-2018)
12	*Shanti Sarup Gupta	(Resigned w.e.f. 17-8-2018)

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* Resignation not accepted by COC Committee

Key Management Personnel of JHL:

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Director
2	Shri Sunny Gaur, Managing Director
3	Shri Sunil Kumar Sharma, Director
4	Shri Sham Lal Mohan, Director
5	Smt. Rekha Dixit Whole-time Director
6	Shri Gyan Prakash Gaur, Director

Other Key Managerial Personnel

S. No.	Name of key managerial personnel as per Section 2(76)(ii)
1	Shri Manoj Gaur, Executive Chairman & CEO
2	Shri Sunny Gaur, Managing Director
3	Shri Rekha Dixit, whole-time director
4	Shri Pramod Kumar Aggarwal, CFO
5	Shri Malyawant Passi, CFO (JHCL)
6	Shri Mohinder Kharbanda, Company Secretary
7	Ms. Divya Yadav, Company Secretary (JHCL) (Resigned we.f. 12.12.2017)
8	Ms. Disha Rajvanshi, Company Secretary (JHCL) (Resigned w.e.f. 07.12.2018)

C. AS PER COMPANIES ACT, 2013

Subsidiary Companies (As per Companies Act, 2013)

As per Section 2(87) of the Companies Act, 2013, Definitions, read with Rule No. 2(1)(r) of the Companies (Specifications of Definitions Details) Rules, 2014, the Subsidiary Companies as on 31.03.2019 are the same subsidiary companies as mentioned above (as per IND AS 24)

Related Parties (As per Companies Act, 2013)

In addition to the above Companies following are Related Parties as per Section 2(76) of the Companies Act, 2013:

1. Siddharth Utility Private Limited
2. Jaypee Spa Infocom Limited
3. OHM Products Private Limited
4. Global Trust Capital Finance Private Limited
5. Conservation Corporation of India Private Limited
6. New Kenilworth Hotel Private Limited

7. Mata Securities India Private Limited
8. Ambience Private Limited
9. Jinbhuvish Power Generations Private Limited
10. Malnad Projects Private Limited
11. H.B. Stockholdings Limited
12. HB Leasing & Finance Co. Limited
13. RRB Master Securities Delhi Limited
14. RRB Housing Finance Pvt Limited
15. HB Estate Developers Limited
16. Pal Properties (India) Pvt Ltd
17. HB Portfolio Limited
18. HBB Properties Pvt Ltd
19. HB Financial Consultants Private Limited
20. ALMR Gems & Trading Pvt Ltd
21. HB Telecommunication Limited
22. Bhasin Investments Ltd
23. Merrygold Investments Ltd
24. Leos Portfolios Pvt Ltd
25. Har Sai Investments Ltd
26. Bhasin Share & Stock Brokers Ltd
27. Raja Ram Bhasin Share & Stock Brokers Ltd
28. CHL (South) Hotels Ltd
29. AHL Hotels Ltd
30. RRB Securities Ltd

Transactions carried out with related parties referred to above:

(₹ in lakhs)

Transactions carried out with related parties referred to above:

Nature of Transactions	Relation	Current Year	Previous year
A. RECEIPTS/INCOME			
Sublease of land			
Skram Infracon Private Limited	KMP based Associate Company	8.49	8.44

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Other Income			
Jaiprakash Associates Ltd.	Holding Co.	75.00	-
Kanpur Fertilizer & Cement Ltd.	Associate Company	75.00	-
Himalyaputra Aviation Limited	Fellow Subsidiary Companie	50.00	-
B. EXPENDITURE			
Contractual Expenses			
Jaiprakash Associates Ltd.	Holding Company	37,752.42	53,001.85
Jaypee Development Corporation	Associate Company	44.06	97.41
Purchase of Land			
Jaypee Infra Ventures	Associate Company		14,000.00
Cement /Goods Purchases			
Jaiprakash Associates Ltd.	Holding Company	0.88	7.85
JIL Information Technology Ltd.	Associate Company	6.81	-
Technical & I.T Consultancy			
JIL Information Technology Ltd.	Associate Company	476.10	502.05
Advertising			
Gaur & Nagi Ltd.	Associate Company	117.13	229.86
Travelling			
Jaiprakash Associates Ltd.	Holding Company	50.84	115.24
Security			
Jaypee Industrial & Medical Service	Associate Company	73.24	-
Salary & Other Amenities etc.			
Sh. Rakesh Sharma	KMP		151.44
Smt. Rekha Dixit	KMP	161.00	166.63
Sh. Gaurav Jain	KMP		22.06
Sh. Pramod K Aggarwal	KMP	134.00	25.54 (22.01.2018 to 31.03.2018

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			)
Sh Mohinder Kharbanda	KMP	31.31	25.03 (01.06.2017 to 31.03.2018)
Sh Malyawant Passi	KMP	76.25	66.50
Ms. Divya Yadav	KMP	2.48	1.73 (Resigned on 06.09.2018)
Ms. Disha Rajvanshi	KMP	3.03	- (DOJ 07.12.2018)
Hire Charges			
Sh. Pramod K Aggarwal	KMP	3.00	0.57
Smt. Archana Sharma	Relatives of KMP	2.40	2.40
Smt Mugdha Kharbanda	Relatives of KMP	2.40	2.00
Advance			
Jaiprakash Associates Limited	Holding Company	34,056.25	40,514.71
Jaiprakash Associates Limited- Customer Maintenance Deposit	Holding Company		167.55
JIL Information Technology Ltd.	Associate Company		7.11
C. TRADE RECEIVABLES			
Jaiprakash Associates Limited	Holding Company	37,459.53	9,979.51
KramInfracon Private Limited	KMP based Associate Company		0.06
Sh. Gaurav Jain (on account of imprest)	KMP	0.35	0.35
JC World Hospitality Private Limited **	KMP based Associate Company	3,566.21 (Fair Value 3,263.81)	3,567.04
Jaypee Hotels Limited	KMP based Associate Company		2,000.00
Jaypee Institute of Information Technology Society ***	KMP based Associate (Society)	2,000.00	2,000.00

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D. PAYABLES			
Creditors			
Jaiprakash Associates Ltd.	Holding Company	7,991.20	11,080.83
JIL Information Technology Ltd.	Associate Company	140.15	121.67
Gaur &Nagi Ltd.	Associate Company	40.81	80.47
iValue Advisors Pvt. Ltd.	KMP based Associate Company	0.07	0.07
Jaiprakash Associates Ltd.(Other Liabilities)	Holding Company	2,114.04	2,136.22
Jaypee Development Corporation Limited	Associate Company	553.26	556.90
JIIMS (Unit of JDCL)	Associate Company	35.35	-
Jaypee Infra Ventures	Associate Company	14,000.00	14,000.00
Sh. Rakesh Sharma	KMP	0.31	0.31
Smt. Rekha Dixit	KMP	31.08	12.07
Smt. Archana Sharma	Relatives of KMP	0.19	0.19
Smt Mugdha Kharbanda	Relatives of KMP	0.19	0.19
Sh. Pramod K Aggarwal	KMP	0.24	0.24
Sh. Pramod K Aggarwal	KMP	7.16	1.74
Sh Mohinder Kharbanda	Company Secretary	1.81	0.67
Sh. Malyawant Passi	KMP	8.27	6.00
Ms. Disha Rajvanshi	KMP	0.44	-
Ms. Divya yadav	KMP	-	0.47
Security Deposit			
Jaiprakash Associates Ltd.	Holding Company	711.51	702.50
Jaypee Hotels Ltd.	KMP based Associate Company	10.00	10.00
Contribution by Holding Company			
Jaiprakash Associates Ltd.	Holding Company	21,200.00	21,200.00

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

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** The sum receivable from JC World Hospitality Private Limited is secured against the mortgage of 177 number of units as per the registered Mortgage deed dated 13th February 2017 in favour of the Company. The amounts receivable as on 31st March 2019 aggregating to ₹ 1,200.00 lakhs is overdue since 31st December 2017.

*** Receivable in annual tranches beginning from 30th September 2020 and ending on or before 30th September 2033 equivalent to ₹ 2,000.00 lakhs calculated on Net Present Value (NPV) basis @ 12% discounting factor.

CONSOLIDATED NOTE NO.49

Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015:

(₹ in lakhs)

Particulars	Outstanding as at March 31, 2019	Maximum Amount O/s during the Year 2018-19	O/s as at March, 31, 2018	Maximum Amount O/s during the year 2017-18
(a) Loans to Subsidiaries	-	-	-	-
(b) Loan to Associates	-	-	-	-
(c) In the nature of loans to firms/ companies in which directors are interested:	-	-	-	-

1. The Company has not advanced any money to its employees for the purposes of investment in the securities of the Company.

CONSOLIDATED NOTE NO.50

SEGMENT INFORMATION - BUSINESS SEGMENT

(₹ in lakhs)

Particulars	For the year ended 31.03.2019		
	Segment Revenue		Segment Result
	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest

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Yamuna Expressway Project	129,279.38	-	22,722.65
Healthcare	32,058.52	5.86	(1,097.38)
Unallocated	-	-	-
Total	161,337.90	5.86	21,625.27
Less : Finance Cost			159,654.93
Profit before Tax			(138,029.66)
Provision for Tax :			
Current Tax			-
Deferred Tax			2,186.27
Profit after Tax			(140,215.93)

Other Information	**Segment Assets**	**Segment Liabilities**	**Capital Employed**
Yamuna Expressway Project	2,385,486.95	2,314,732.30	70,754.65
Healthcare	94,425.18	88,626.20	5,798.98
Unallocated	4,995.91	-	4,995.91
	2,484,908.04	2,403,358.50	81,549.54

	Depreciation and Amortization	**Non Cash Expenses other than Depreciation & Amortization**
Yamuna Expressway Project	5,081.79	-
Healthcare	3,177.71	-
Unallocated	-	-
	8,259.50	-

(₹ in lakhs)

	For the year ended 31.03.2018		
	Segment Revenue		Segment Result
Particulars	External	Inter Segment Revenue	Profit/ (Loss) before Tax and Interest
Yamuna Expressway Project	(6,225.16)	-	(69,916.08)
Healthcare	26,947.43	0.61	(4,141.17)
Unallocated	-	-	-
Total	20,722.27	0.61	(74,057.25)
Less : Finance Cost			118,020.94
Profit before Tax			(192,078.19)

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Provision for Tax :			
Current Tax			-
Deferred Tax			-
Profit after Tax			(192,078.19)

Other Information	Segment Assets	Segment Liabilities	Capital Employed
Yamuna Expressway Project	1,803,743.95	1,519,729.75	284,014.20
Healthcare	96,941.35	84,137.59	12,803.76
Unallocated	4,255.77	-	4,255.77
	1,904,941.07	1,603,867.34	301,073.73

	Depreciation and Amortization	Non Cash Expenses other than Depreciation & Amortization
Yamuna Expressway Project	4,053.58	-
Healthcare	3,491.80	-
Unallocated	-	-
	7,545.38	-

[a]Segments have been identified in accordance with Indian Accounting Standards on Operating segments [IND AS-108] taking into account the organizational structure as well as differential risk and returns of these segments.

[b] Business Segment has been disclosed as the primary segment.

[c] Types of Products and Services in each Business Segment:-

[i] Yamuna Expressway project - an integrated and indivisible project which inter alia includes construction, operation and maintenance of Yamuna Expressway and rights for land development of 25 million sq.mtrs. along the Expressway.

[ii] Healthcare – Hospitals

[d] Segment Revenues, Results, Assets and Liabilities include the amounts identifiable to each segment and amounts allocated on a reasonable basis.

[e] Segment Assets exclude Miscellaneous Expenditure & Income Tax Assets.

Segment Liabilities exclude Income Tax Liabilities.

CONSOLIDATED NOTE NO.51

Capital Management

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

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

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

Gearing ratio:-

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

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	903,078.06	901,528.60
Cash and bank balances	3,478.22	5,711.17
Net debt	899,599.84	895,817.43
Total equity	81,549.54	303,260
Net debt to equity ratio	11.03	2.95

CONSOLIDATED NOTE NO.52

Categories of Financial Instruments and its fair value measurement

(₹ in lakhs)

Financial assets	As at March 31, 2019	As at March 31, 2018
Measured at amortised cost		
(i) Trade receivables	51,278.01	23,854.23
(ii)Cash and Bank balance	3,478.22	5,711.17
(iii) Loans	-	320.33
(iv) Other financial assets	9,794.68	22,604.74
(v)Other non current assets	24,667.25	24,856.76
(vi) Other current assets	71,934.39	

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		105,673.85
Total	161,152.55	183,021.08

(₹ in lakhs)

Financial liabilities	As at March 31, 2019	As at March 31, 2018
(i) Borrowings	710,936.65	751,647.79
(ii) Other financial liabilities	609,195.94	414,912
(iii) Trade and other payables	78,103.31	73,485.86
Total	1,398,235.90	1,240,045.65

Fair value Measurement (₹ in lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique (s) and key input(s)
	As at March 31, 2019	As at March 31, 2018		
Financial assets				
Security Deposits	13.29	12.85	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Trade Receivables	6077.65	-	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period
Financial Liabilities				
Debentures	21,046.66	20,060.06	Level 2	Discounted estimated cash flow through the expected life of the borrowings
Borrowings	863,436.91	864,457.99	Level 2	Discounted estimated cash flow through the expected life of the borrowings

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Security Deposits	205.25	184.58	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.

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

(₹ in lakhs)

	Carrying value	
Particulars	As at March 31, 2019	As at March 31, 2018
i) Financial assets – Current		
Trade receivables	51,278.01	23,854.23
Cash and cash equivalents	2,910.82	3,829.88
Bank Balances	567.40	1,881.29
Loans	-	320.33
Other Financial assets	9,722.38	22,591.88
ii) Financial liabilities – Current & Non Current		
Trade payables	78,296.74	73,485.86
Other Financial liabilities	609,195.94	414,727.42

Note No. 53 : Financial risk management

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

Market Risk

The company's activities expose primarily to the financial risks of changes in

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foreign currency exchange rates and interest rates.

a) Foreign currency risk management

The company does not have any material foreign currency exposure.

b) Interest rate risk management

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

However, the outstanding interest payable as on 31st March 2019 as disclosed in Note 31(I) is subject to the final outcome of the Corporate Insolvency Resolution Process under IBC. Further, the company is not exposed to any interest rate change pending the conclusion of the CIRP. Accordingly, the impact of interest rate changes on the financial statements has not been disclosed.

c) Credit risk management

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

The company's trade receivables in respect of projects does not have any expected credit loss as sub-lease deed of Units sold is generally executed once the Company receives the entire sale consideration. In respect of other trade receivables under the road side facilities, the Company consider provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables have low credit risk since the Company has taken adequate security deposits as part of the agreement entered with respective entity.

d) Liquidity risk management

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NEW DELHI

The Company has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company is currently under Corporate Insolvency Resolution Process (CIRP) and liquidity risk is subject to the final outcome of the CIRP under IBC. Accordingly, the Company's remaining contractual maturity for its non-derivative financial liabilities cannot be disclosed in the financial statements.

CONSOLIDATED NOTE NO.54

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March 2019.

CONSOLIDATED NOTE NO.55

a) All the figures have been presented in Rupees in lakhs, except when otherwise indicated.

b) Previous year figures have been reworked/regrouped/rearranged wherever necessary to conform to those of current year.

CONSOLIDATED NOTE NO.56

Approval of financial statement

As the powers of the Board of Directors have been suspended, the financial statements have not been adopted by the Board of Directors. However, the same have been signed by the designated officials of the Company confirming the accuracy and completeness of the statements.

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These financial statements have thereafter been taken on record by Mr Anuj Jain, Interim Resolution Professional (IRP).

Signatures to Notes No. 1 to 56

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

CA. Naresh Kumar
Partner
M. No. 082069

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

Sunil Kumar Sharma
(Vice Chairman)
DIN 00008125

Pramod Kumar Aggarwal
(Chief Financial Officer)

Place : New Delhi
Date : 27.05.2019

Taken on Record

Anuj Jain
(Resolution Professional)

Mohinder Paul Kharbanda
Company Secretary
M.No. : FCS 2365

Sector-128, Noida -201304 (U.P.)