



**SHARMA VATS & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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### **Independent Auditor's Report**

**To the Members of  
JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED**

#### **Opinion**

We have audited the accompanying financial statements of JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its loss, changes in equity, and its cash flows for the year ended 31st March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

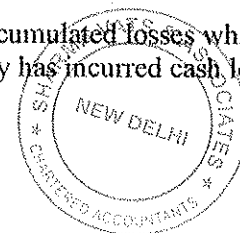
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

### **Emphasis of Matters**

We draw the attention to the following matters in the notes to the financial statements:

Note No.20 in the financial statements which indicate that the company has accumulated losses which are more than its Net worth i.e the net worth has been fully eroded, the company has incurred cash loss



during the current year and previous year(s). These conditions, along with other matters set forth in Note No. 20; indicate the existence of a material uncertainty that may cast significant doubt about the company ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Further, it is indicated that the auditor report is not a qualified report in respect of above matter emphasized.

### **Report on Other Legal and Regulatory Requirements**

I. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We Report that there is no Key Managerial Person (KMP) as on 31.3.2020, other than Company Secretary as required by section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigations
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There are no amounts that were due for being 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 in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sharma Vats & Associates

Chartered Accountants

Firm Registration Number: 031486N



  
(Manoj Vats)

Partner

M.NO. 527922

Place : New Delhi

Dated: 04<sup>th</sup> May, 2020

UDIN- 205 27922 AAAA BP4628

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with 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 financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Vats & Associates  
Chartered Accountants  
Firm Registration Number: 031486N



*(Handwritten signature)*

(Manoj Vats)  
Partner  
M.NO. 527922

Place : New Delhi

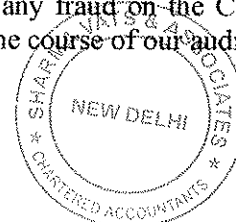
Dated: 04<sup>th</sup> May, 2020

UDIN- 20527922AAAAAP4628

**ANNEXURE 'B' referred to in paragraph 2 of our report of even date to the members of JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED on the accounts of the Company for the year ended 31<sup>st</sup> March 2020.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) A substantial portion of the Fixed Assets have been physically verified by the management during the year and to the best of our knowledge and information given to us, no material discrepancies were identified on such verification.  
  
(c) As there is no immovable property, therefore Clause 3(i)(c) of the Order is not applicable.
- (ii) As the Company has no inventory, Clause 3(ii) of the Order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.  
  
(b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty, GST and cess which have not been deposited on account of any dispute.
- (viii) As the Company has not issued any debentures nor taken any loans from banks or financial institutions, Clause 3(viii) of the Order is not applicable.
- (ix) The Company has not taken any term loans nor raised any money by way of initial public offer or further public offer (including debt instruments) hence Clause 3(ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.



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

For Sharma Vats & Associates  
Chartered Accountants  
Firm Registration Number: 031486N



A handwritten signature in black ink, appearing to be "Manoj Vats".

(Manoj Vats)  
Partner  
M.NO. 527922

Place : New Delhi

Dated: 04<sup>th</sup> May, 2020

UDIN- 20527922 AAAA BP4628



## Balance sheet as at 31st March, 2020

ASSETS	NOTE No.	(in Rupees)	
		As at 31st March, 2020	As at 31st March, 2019
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	21,54,037	24,64,580
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Intangible Assets under Development		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans	4	55,628	55,628
(iv) Other financial assets		-	-
(f) Other Non-Current Assets	5	3,45,96,764	3,45,96,764
<b>TOTAL</b>		<b>3,68,06,429</b>	<b>3,71,16,972</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	6	2,58,625	24,209
(iv) Loans		-	-
(v) Other financial assets		-	-
(c) Current Tax Assets [Net]		-	-
(d) Other Current Assets	7	2,91,65,777	2,96,36,133
<b>TOTAL</b>		<b>2,94,24,402</b>	<b>2,96,60,342</b>
<b>TOTAL ASSETS</b>		<b>6,62,30,831</b>	<b>6,67,77,314</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	8	2,71,35,00,000	2,71,35,00,000
(b) Other Equity	9	(4,73,73,70,265)	(4,51,30,41,911)
<b>TOTAL</b>		<b>(2,02,38,70,265)</b>	<b>(1,79,95,41,911)</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	10	2,09,00,71,521	1,86,61,35,285
(b) Provisions	11	-	1,03,308
(c) Deferred Tax Liabilities [Net]		-	-
(d) Other Non-Current Liabilities		-	-
<b>TOTAL</b>		<b>2,09,00,71,521</b>	<b>1,86,62,38,593</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	29,575	70,721
(c) Provisions	13	-	9,912
<b>TOTAL</b>		<b>29,575</b>	<b>80,633</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,62,30,831</b>	<b>6,67,77,314</b>

Summary of significant Accounting Policies. 2  
The Note nos. 1 to 31 are integral part of the Financial Statements

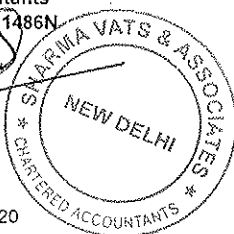
As per our report of even date attached to the Financial Statements

For and on behalf of the Board

For Sharma Vats & Associates  
Chartered Accountants  
Firm Regn. No. 081486N

Manoj Vats  
Partner  
M.No. 527922

Place: New Delhi  
Dated: 4th May, 2020



Vinod Kumar Gupta  
Chief Financial Officer

M M Sibbal  
Director  
DIN: 08735161

Sunil Kumar Sharma  
Director  
DIN: 00008125

Registered office: Sector, 128, Noida - 201304

Statement of Profit and Loss for the year ended 31st March, 2020

	NOTE No.	2019-20	(In Rupees) 2018-19
<b>INCOME</b>			
Revenue from Operations		-	-
Other Income	14	3,50,145	2,41,890
<b>TOTAL INCOME</b>		<b>3,50,145</b>	<b>2,41,890</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	15	2,43,359	9,78,494
Finance Costs	16	22,39,36,236	19,99,43,066
Depreciation and Amortisation Expenses	17	1,02,276	2,49,159
Other Expenses	18	3,96,628	5,80,51,963
<b>Total Expenses</b>		<b>22,46,78,499</b>	<b>25,92,22,682</b>
<b>Profit/ (Loss) before extra-ordinary items and tax</b>		<b>(22,43,28,354)</b>	<b>(25,89,80,792)</b>
Extra-ordinary Items		-	-
<b>Profit/ (Loss) before tax</b>		<b>(22,43,28,354)</b>	<b>(25,89,80,792)</b>
Tax expense		-	-
Current tax		-	-
Deferred tax		-	-
<b>Profit/ (Loss) for the year</b>		<b>(22,43,28,354)</b>	<b>(25,89,80,792)</b>
Other Comprehensive Income		-	-
Items which will not be reclassified to Profit and Loss(Net)		-	1,071
<b>Total Comprehensive Income for the year</b>		<b>(22,43,28,354)</b>	<b>(25,89,79,721)</b>
<b>Earnings per Equity share</b>	28		
Basic (In Rs.)		(0.83)	(0.95)
Diluted (In Rs.)		(0.83)	(0.95)

Summary of significant Accounting Policies.

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

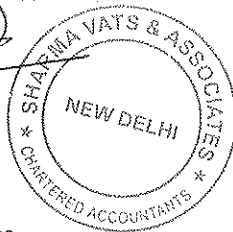
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As per our report of even date attached to the Financial Statements

For and on behalf of the Board

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

Manoj Vats  
Partner  
M.No. 527922



Vinod Kumar Gupta  
Chief Financial Officer

M M Sibbal  
Director  
DIN: 08735161

Sunil Kumar Sharma  
Director  
DIN: 00008125

Place: New Delhi  
Dated: 4th May, 2020

Registered office: Sector, 128, Noida - 201304

**Note No. "1" Corporate Information**

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

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

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

**Note No. "2" Significant Accounting Policies**

**a. Basis of Preparation of financial statements**

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

**b. Revenue Recognition**

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

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

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

**Rendering of services**

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

**Interest Income**

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

## **Dividend**

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

## **Insurance Claim**

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

## **c. Property, Plant and Equipment**

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

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

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

Freehold land is not depreciated.

## **d. Foreign Exchange Transactions**

### **Functional Currency**

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

### **Transactions and balances**

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

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

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

## **e. Employee benefits**

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

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

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

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

## **f. Provisions**

### **General**

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

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

### **Contingent liability is disclosed in the case of**

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

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

### **Contingent assets**

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

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

## **g. Taxes on Income**

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

### **Current income tax**

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

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

### **Deferred tax**

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

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

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

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

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

### **Minimum Alternate Tax**

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

### **h. Cash and cash equivalents**

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

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

### **i. Earnings per share**

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

### **j. Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### **k. Fair value measurement**

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

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

- 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

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

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

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

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

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



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

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

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

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

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

## **I. Leases**

### **Finance lease**

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

### **Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Indian Accounting Standard (Ind AS) 116, Leases, was notified as part of the Companies (Indian Accounting Standards) (Amendment) Rules, 2019, issued by the Ministry of Corporate Affairs, Government of India, vide notification dated March 30, 2019. These Rules came into force w.e.f. April 1, 2019. Accordingly, Ind AS 116, comes into effect in respect of annual reporting periods beginning on or after 1st April, 2019. The same is not applicable to the company.

## **m. Convertible Preference Shares/ Bonds**

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

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



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

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

## **n. Financial instruments**

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

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

### **Financial assets**

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

Financial assets are classified in four categories:

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

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

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

iv. Fair value through profit or loss (FVTPL)

#### **De-recognition**

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

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

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

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

## **Financial liabilities**

### **Initial recognition and measurement**

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

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

### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

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

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

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

#### **Loans and borrowings**

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

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

#### **Derecognition**

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

## NOTE No. "3"

## Property, Plant and Equipment

(Amount in Rs.)

Particulars	Plant & Machinery	Furniture & Fittings	Office Equipments	Motor Vehicles	Computers	Total
<b>Gross Block</b>						
As at 1st April, 2018	13,59,605	25,90,199	34,08,659	3,22,13,264	31,61,805	4,27,33,531
Additions	-	-	-	-	-	-
Disposals	-	-	-	42,37,027	-	42,37,027
<b>As at 31st March, 2019</b>	<b>13,59,605</b>	<b>25,90,199</b>	<b>34,08,659</b>	<b>2,79,76,237</b>	<b>31,61,805</b>	<b>3,84,96,504</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	41,65,305	-	41,65,305
<b>As at 31st March, 2020</b>	<b>13,59,605</b>	<b>25,90,199</b>	<b>34,08,659</b>	<b>2,38,10,932</b>	<b>31,61,805</b>	<b>3,43,31,199</b>
<b>Depreciation</b>						
As at 1st April, 2018	7,49,011	23,49,247	32,46,178	3,04,59,542	30,03,965	3,98,07,943
Depreciation for the year	97,807	1,07,069	-	44,283	-	2,49,159
Disposals	-	-	-	40,25,178	-	40,25,178
<b>As at 31st March, 2019</b>	<b>8,46,818</b>	<b>24,56,316</b>	<b>32,46,178</b>	<b>2,64,78,647</b>	<b>30,03,965</b>	<b>3,60,31,924</b>
Depreciation for the year	98,078	4,198	-	-	-	1,02,276
Disposals	-	-	-	39,57,038	-	39,57,038
<b>As at 31st March, 2020</b>	<b>9,44,896</b>	<b>24,60,514</b>	<b>32,46,178</b>	<b>2,25,21,609</b>	<b>30,03,965</b>	<b>3,21,77,162</b>
<b>Net Block Value</b>						
As at 1st April, 2018	6,10,594	2,40,952	1,62,481	17,53,722	1,57,840	29,25,588
As at 31st March, 2019	5,12,787	1,33,883	1,62,481	14,97,590	1,57,840	24,64,580
<b>As at 31st March, 2020</b>	<b>4,14,709</b>	<b>1,29,685</b>	<b>1,62,481</b>	<b>12,89,323</b>	<b>1,57,840</b>	<b>21,54,037</b>




As at 31st March, 2020

As at 31st March, 2019

**NOTE No. "4"****LOANS**

[Unsecured, considered good]

Security Deposit:

With Government Department &amp; Public Bodies

20,875

20,875

With Others

34,753

34,753

55,628

55,628

**NOTE No. "5"****OTHER NON-CURRENT ASSETS**

[Unsecured, considered good]

Uttar Pradesh Expressway Industrial Development Authority

3,45,96,764

3,45,96,764

3,45,96,764

3,45,96,764

**NOTE No. "6"****CASH AND CASH EQUIVALENTS**

Cash and bank Balances

Cash on hand

-

-

Balances with Scheduled Banks

In Current Account

2,58,625

24,209

2,58,625

24,209

**NOTE No. "7"****OTHER CURRENT ASSETS**

Advance to Related Parties.

2,91,28,135

2,95,70,503

Prepaid Expenses

37,642

65,630

2,91,65,777

2,96,36,133

**NOTE No. "8"****SHARE CAPITAL**

	31st March, 2020		31st March, 2019	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	4,00,00,00,000	40,00,00,00,000	4,00,00,00,000	40,00,00,00,000
Preference Shares of Rs. 100/- each	10,00,00,00,000	10,00,00,00,000	10,00,00,00,000	10,00,00,00,000
<b>Total</b>		50,00,00,00,000		50,00,00,00,000
	31st March, 2020		31st March, 2019	
	Number	Rs.	Number	Rs.
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs. 10/- each fully paid-up	27,13,50,000	2,71,35,00,000	27,13,50,000	2,71,35,00,000
<b>Total</b>	27,13,50,000	2,71,35,00,000	27,13,50,000	2,71,35,00,000

**Note No. 8.1 Reconciliation of the number of Equity shares outstanding**

Particulars	31st March, 2020		31st March, 2019	
	Number	Rs.	Number	Rs.
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	27,13,50,000	2,71,35,00,000	27,13,50,000	2,71,35,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	27,13,50,000	2,71,35,00,000	27,13,50,000	2,71,35,00,000

**Note No. 8.2 The rights attached to equity shares**

Each Equity shareholder holding equity shares of Rs. 10/- each is eligible for one vote per share and is entitled for dividend.

**Note No. 8.3 The shares held by the holding company**

Name of the shareholder	31st March, 2020		31st March, 2019	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited, the holding company	27,13,50,000		27,13,50,000	

**Note No. 8.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.**

Name of the shareholder	31st March, 2020		31st March, 2019	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)	27,13,50,000	100	27,13,50,000	100

Note No. 8.5 Other clauses of Share Capital are not applicable to the company.

	As at 31st March, 2020	As at 31st March, 2019
<b>NOTE No. "9"</b>		
<b>OTHER EQUITY</b>		
<b>Reserve and Surplus</b>		
<b>Surplus</b>		
Opening Balance	(4,51,30,41,911)	(4,25,40,62,190)
Profit / ( Loss) for the year	(22,43,28,354)	(25,89,79,721)
	<u>(4,73,73,70,265)</u>	<u>(4,51,30,41,911)</u>
<b>NOTE No. "10"</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
Liability component of Preference Shares	2,09,00,71,521	1,86,61,35,285
	<u>2,09,00,71,521</u>	<u>1,86,61,35,285</u>
<b>NOTE No. "11"</b>		
<b>PROVISIONS</b>		
<b>Provisions for employee benefits</b>		
Gratuity	-	59,652
Leave Encashment	-	43,656
	<u>-</u>	<u>1,03,308</u>
<b>NOTE No. "12"</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Expenses Payable	27,000	29,700
Staff Dues	-	22,900
Tax Deducted at source	2,500	12,050
Provident Fund	75	6,071
	<u>29,575</u>	<u>70,721</u>
<b>NOTE No."13"</b>		
<b>PROVISIONS</b>		
<b>Provision for Employee benefits</b>		
Gratuity	-	5,166
Leave Encashment	-	4,746
	<u>-</u>	<u>9,912</u>
<b>NOTE No."14"</b>	2019-20	2018-19
<b>OTHER INCOME</b>		
Profit on sale of Fixed Assets	3,50,145	2,41,890
	<u>3,50,145</u>	<u>2,41,890</u>
<b>NOTE No."15"</b>		
<b>EMPLOYEES BENEFITS EXPENSES</b>		
Salary, Bonus & Other Benefits	2,34,023	9,38,618
Contribution to Provident Fund	9,336	39,876
	<u>2,43,359</u>	<u>9,78,494</u>
<b>NOTE No."16"</b>		
<b>FINANCE COSTS</b>		
Interest on Liability component of Preference Shares	22,39,36,236	19,99,43,066
	<u>22,39,36,236</u>	<u>19,99,43,066</u>
<b>NOTE No."17"</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant & Equipment	1,02,276	2,49,159
	<u>1,02,276</u>	<u>2,49,159</u>
<b>NOTE No."18"</b>		
<b>OTHER EXPENSES</b>		
Land acquisition / Resumption charges	-	5,18,60,104
Filing Fee/Rates & Taxes	6,381	3,081
Consultancy and Professional Fee	75,387	78,564
Insurance	1,90,393	2,86,853
Bank Charges	3,313	5,478
Travelling & Conveyance	41,933	1,44,000
Auditors Remuneration		
Audit Fee	29,500	
Certification charges	14,160	29,500
Vehicle Running & Maintenance	33,288	1,35,000
Postage & Telephone	1,973	7,200
Sundry Balances Written off (Net)	-	55,00,757
Miscellaneous expenses	300	1,426
	<u>3,96,628</u>	<u>5,80,51,963</u>

**Note No. "19"**

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2020 & 31st March, 2019 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification dated 22nd January, 2019 issued by the Department of Company Affairs.

**Note No. "20"**

The accumulated losses of the company as at 31st March, 2020 amounting to Rs. 4,737,370,265/-, as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 2,713,500,000/- of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon the continuing financial support of the Holding Company.

**Note No. "21"**

In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on 25 March 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, inventories, tangible and intangible assets, and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval these financial statements and has assessed its situation.

In that context and based on the current estimates, the Company believes that COVID 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However, the overall economic environment, being uncertain due to COVID 19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

**Note No. "22"**

Contingent liability: Nil

**Note No. "23"****(a) Provident Fund - Defined Contribution Plan:**

All employees are entitled to Provident Fund benefits. Amount debited to Statement of Profit & Loss towards this is Rs. 6,956/- (Previous Year Rs. 32,976/-).

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

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

(In Rupees)

SN	Particulars	2019-20		2018-19	
		Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
I	<b>Expenses recognised in the Financial Statements for the year ended 31st March, 2020</b>				
	1. Current Service Cost.	-	-	10,212	6,303
	2. Interest Cost	-	-	3,985	2,757
	3. Expected Return on Plan Assets	-	-	-	-
	4. Employee Contribution	-	-	-	-
	5. Actuarial (Gains)/Losses	-	-	-	3,581
	6. Past Service Cost	-	-	-	-
	7. Settlement Cost	-	-	-	-
	8. Total Expenses / Reversal	-	-	14,197	12,641
II	<b>Net Asset/ (Liability) recognised in the Balance Sheet as at 31st March, 2020</b>				
	1. Present Value of Defined Benefit Obligation.	-	-	78,430	48,402
	2. Fair Value of Plan Assets	-	-	13,612	-
	3. Funded Status [Surplus(Deficit)]	-	-	(64,818)	(48,402)
	4. Excess of actual over estimated	-	-	-	-
	5. Net Asset/(Liability)	-	-	(64,818)	(48,402)
III	<b>Change in Obligation during the year ended 31st March, 2020</b>				
	1. Present value of Defined Benefit Obligation at the beginning of the year.	-	-	64,284	35,761
	2. Current Service Cost.	-	-	10,212	6,303
	3. Interest Cost	-	-	4,956	2,757
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost.	-	-	-	-
	6. Employee Contributions	-	-	-	-
	7. Actuarial (Gains)/Losses	-	-	(1,022)	3,581
	8. Benefit Payments	-	-	-	-
	9. Present Value of Defined Benefit Obligation at the end of the year.	-	-	78,430	48,402
IV	<b>Change in Assets during the year ended 31st March, 2020</b>				
	1. Plan Assets at the beginning of the year.	-	-	12,592	-
	2. Settlements	-	-	-	-
	3. Expected return on Plan Assets	-	-	1,020	-

(In Rupees)

SN	Particulars	2019-20		2018-19	
		Gratuity (Funded)	Leave Encashment (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non-Funded)
	4. Contribution by Employer	-	-	-	-
	5. Actual Benefit Paid	-	-	-	-
	6. Actuarial Gains/ (Losses)	-	-	-	-
	7. Plan Assets at the end of the year.	-	-	13,612	-
	8. Actual Return on Plan Assets	-	-	1,020	-
V	Estimated amount of contribution in the immediate next year	-	-	-	-
VI	Major categories of plan assets (as percentage of total plan assets)				
	Funds Managed by Insurer	-	-	100%	-

## (d) Actuarial Assumptions:

(i) Discount Rate	-	7.66%
(ii) Mortality	-	100% of IALM (2006 - 08)
(iii) Turnover Rate	-	Upto 30 years - 2%, 31-44years - 5%, Above 44 - 3%
(iv) Future Salary Increase	-	5.50%

## (e) Other details

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Gratuity (Funded)</b>					
a) Present Value of Defined benefit obligation	-	78,430	64,284	54,498	39,714
b) Fair value of Plan Assets	-	13,612	12,592	11,648	10,775
c) Surplus/(Deficit) in the plan	-	(64,818)	(51,692)	(42,850)	(28,939)
d) Experience Gains / (Losses) on plan liabilities:	-	1,022	3,924	(2,012)	(713)
e) Experience Gains / (Losses) on plan assets:	-	49	70	11	(54)
<b>Leave Encashment</b>					
a) Present Value of Defined benefit obligation	-	48,402	35,761	23,475	12,100
b) Fair value of Plan Assets	-	-	-	-	-
c) Surplus/(Deficit) in the plan	-	(48,402)	(35,761)	(23,475)	(12,100)
d) Experience Gains / (Losses) on plan liabilities:	-	(3,581)	(5,172)	(6,275)	3,179
e) Experience Gains / (Losses) on plan assets:	-	-	-	-	-

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**Note No. "24"**

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

- (l) **Relationships:**
- (a) **Holding Company:**  
Jaiprakash Associates Limited
- (b) **Fellow Subsidiary Companies (including their subsidiaries):**
- (i) Jaypee Infratech Limited  
(ii) Jaypee Cement Corporation Limited  
(iii) Jaypee Fertilizers & Industries Limited  
(iv) Jaypee Agra Vikas Limited  
(v) Jaypee Cement Hockey (India) Limited  
(vi) Jaypee Assam Cement Limited  
(vii) Bhitai Jaypee Cement Limited.  
(viii) Gujarat Jaypee Cement & Infrastructure Limited.  
(ix) Himalayan Expressway Limited.  
(x) Jaypee Infrastructure Development Limited  
(xi) Himalayaputra Aviation Limited  
(xii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)  
(xiii) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)  
(xiv) Yamuna Expressway Tolling Limited  
(xv) Jaypee Uttar Bharat Vikas Private Limited.  
(xvi) Kanpur Fertilizers & Cement Limited.
- (c) **Associate Companies:**
- (i) Jaypee Infra Ventures Private Limited (formerly Jaypee Infra Ventures)  
(ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures Private Limited).  
(iii) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures Private Limited).  
(iv) Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures Private Limited)  
(v) Andhra Cements Limited. (subsidiary of Jaypee Development Corporation Limited).  
(vi) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited).  
(vii) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).  
(viii) Ibonshourne Limited (subsidiary of Indesign Enterprises Private Limited)  
(ix) RPJ Minerals Private Limited  
(x) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).  
(xi) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).  
(xii) Madhya Pradesh Jaypee Minerals Limited.  
(xiii) MP Jaypee Coal Limited.  
(xiv) MP Jaypee Coal Fields Limited.  
(xv) Sonebhadra Minerals Private Limited.  
(xvi) JC World Hospitality Private Limited  
(xvii) Jaiprakash Exports Private. Limited  
(xviii) JC Wealth & Investment Private Limited  
(xix) C K World Hospitality Private Limited  
(xx) Librans Venture Private Limited  
(xxi) Jaypee Hotels Limited  
(xxii) Ceekay Estates Private Limited  
(xxiii) Jaypee Technical Consultants Private Limited  
(xxiv) Think Different Enterprises Private Limited  
(xxv) Samvridhi Advisors LLP  
(xxvi) Kram Infracon Private Limited  
(xxvii) Jaypee Jan Sewa Sansthan ['Not for Profit' Private Limited Company]  
(xxviii) First Light Estates Private Limited





- (xxix) Jaiprakash Power Ventures Limited
- (xxx) Jaypee Powergrid Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxxi) Jaypee Arunachal Power Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxxii) Sangam Power Generation Company Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxxiii) Jaypee Meghalaya Power Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxxiv) Bina Power Supply Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxxv) Dixit Holdings Private Limited
- (xxxvi) iValue Advisors Private Limited
- (xxxvii) Bhumi Estate Developers Private Limited
- (xxxviii) Kenbee Consultants LLP
- (xxxix) AVU Enterprises Private Limited

(d) Key Managerial Personnel:

- i Shri Sunil Kumar Sharma, Director
- ii Ms. Tanuja Varma, Director

(e) Key Managerial Personnel of Holding Company:

- i Shri Jaiprakash Gaur
- ii Shri Manoj Gaur
- iii Shri Sunil Kumar Sharma
- iv Shri Suresh Chand Rathi, (LIC Nominee) (ceased to be Director w.e.f. 30.08.2019)
- v Shri Raj Narayan Bhardwaj
- vi Ms. Homai A. Daruwalla
- vii Shri Kailash Nath Bhandari
- viii Shri Satish Charan Kumar Patne
- ix Shri Chandra Prakash Jain (ceased to be Director w.e.f. 09.07.2019)
- x Shri Keshav Prasad Rau
- xi Shri Tilak Raj Kakkar
- xii Shri Sunny Gaur
- xiii Shri Pankaj Gaur
- xiv Shri Ranvijay Singh
- xv Shri M M Sibbal, Company Secretary

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

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

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

(In Rs.)

Nature of Transactions	Referred in (a) above
Receivables	2,91,28,135
	(2,95,70,503)

Previous year figures are given in bracket.

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## Financial Instruments and Risk Management

Note No. '25'

### FAIR VALUE MEASUREMENT

#### (i) Financial instruments by category

	As at 31st March, 2020		As at 31st March, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Loans	-	55,628	-	55,628
Cash and Cash Equivalents	-	2,58,625	-	24,209
<b>Total Financial Assets</b>	-	<b>3,14,253</b>	-	<b>79,837</b>
<b>Financial Liabilities</b>				
Other Financial Liabilities	-	2,09,00,71,521	-	1,86,61,35,285
<b>Total Financial Liabilities</b>	-	<b>2,09,00,71,521</b>	-	<b>1,86,61,35,285</b>

#### Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31 March 2020: **Not Applicable**

Note No. '26'

### FINANCIAL RISK MANAGEMENT

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

#### (A) Credit Risk

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

#### Credit risk management

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

#### Credit risk exposure

The allowance for life time ECL on trade receivables and other receivables for the year ended March 31, 2020 and for the year ended March 31, 2019: **NIL**

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

#### (B) Liquidity Risk

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

#### (i) Liquidity risk management

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

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

## **(ii) Maturity of financial liabilities**

The detail of contractual maturities of significant financial liabilities as on 31st March 2020: **NIL**

The detail of contractual maturities of significant financial liabilities as on 31st March 2019: **NIL**

## **(C) Market Risk**

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

### **(i) Foreign Currency Risk**

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

#### **Foreign Currency Risk Management**

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

#### **Foreign Currency Risk Exposure**

Foreign Currency Exposure as on 31.03.2020: **NIL**

The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses as at 31 March 2020.

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

#### **Sensitivity Analysis**

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

### **(ii) Interest Rate Risk**

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

#### **Interest Rate Risk Management**

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

### **(iii) Price Risk**

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

#### **Price Risk Management**

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

#### **Price risk exposure**

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

**Note No. '27'****CAPITAL MANAGEMENT**

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

Particulars	(in Rupees)	
	31.03.2020	31.03.2019
Other Current Liabilities	29,575	70,721
Less: Cash and cash equivalents	(2,58,625)	(24,209)
<b>a. Net debt</b>	<b>(2,29,050)</b>	<b>46,512</b>
Total Equity	(2,02,38,70,265)	(1,79,95,41,911)
<b>b. Total equity plus net debt</b>	<b>(2,02,40,99,315)</b>	<b>(1,79,94,95,399)</b>
<b>Gearing ratio (a/b)</b>	<b>0.00%</b>	<b>0.00%</b>

**Note No. '28' Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)**

	2019-20	2018-19
Net Profit / (Loss) after tax for the year (In Rs.)	(22,43,28,354)	(25,89,79,721)
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year	27,13,50,000	27,13,50,000
Number of equity shares allotted during the year	-	-
Weighted average number of equity shares allotted during the year	-	-
Weighted average number of equity shares at the end of the year	27,13,50,000	27,13,50,000
<b>Earnings per Equity share</b>		
Basic (In Rs.)	(0.83)	(0.95)
Diluted (In Rs.)	(0.83)	(0.95)

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**Note No. "29"**

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

**Note No. "30"**

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

**Note No. "31"**

These Financial Statements were approved by Board of Directors of the company at its meeting held on 4th May 2020 at Vasant Vihar, New Delhi - 110057

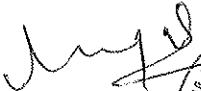
As per our report of even date attached to the Financial Statements

For and on behalf of the Board

For Sharma Vats & Associates


Chartered Accountants

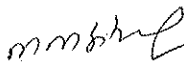
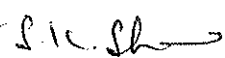
Firm Regn. No. 031486N

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



Place: New Delhi  
Dated: 4th May, 2020

  
Vinod Kumar Gupta  
Chief Financial Officer

   
M M Sibbal Sunil Kumar Sharma  
Director Director  
DIN: 08735161 DIN: 00008125

Registered office: Sector, 128, Noida - 201304

Jaypee Ganga Infrastructure Corporation Limited

Cash Flow Statement for the year ended 31st March, 2020

Particulars	2019-20 Rs.	2018-19 Rs.
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax, as per Statement of Profit & Loss	(22,43,28,354)	(25,89,79,721)
<b>Add Back</b>		
Depreciation	1,02,276	2,49,159
Finance Costs	22,39,36,236	19,99,43,066
<b>Operating profit/(Loss) before working capital changes</b>	<u>(2,89,842)</u>	<u>(5,87,87,496)</u>
<b>Add:</b>		
(Increase) / Decrease in Other current assets	4,70,356	14,86,534
(Increase) / Decrease in Other non-current assets	-	6,25,60,104
<b>Deduct:</b>		
Increase / (Decrease) in Trade payables	-	(52,00,757)
Increase / (Decrease) in Other current liabilities	(41,146)	(2,81,500)
Increase / (Decrease) in Short-term provisions	(9,912)	1,775
Increase / (Decrease) in Other Financial Liabilities.	22,39,36,236	19,99,43,066
Increase / (Decrease) in Provisions - non current	(1,03,308)	23,992
<b>Net Cashflow from Operating Activities</b>	<u><u>22,39,62,384</u></u>	<u><u>19,97,45,718</u></u>
<b>(B) Cash Flow from Investing Activities</b>		
Sale of Fixed Assets	2,08,267	2,11,849
<b>Net Cashflow from Investing Activities</b>	<u><u>2,08,267</u></u>	<u><u>2,11,849</u></u>
<b>(C) Cash Flow from Financing Activities</b>		
Finance cost	(22,39,36,236)	(19,99,43,066)
<b>Net Cashflow from Financing Activities</b>	<u><u>(22,39,36,236)</u></u>	<u><u>(19,99,43,066)</u></u>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)</b>	<u><u>2,34,415</u></u>	<u><u>14,501</u></u>
Cash and Cash Equivalents at the beginning of the year (Opening balance)	24,209	9,708
Cash and Cash Equivalents at the end of the year (Closing balance)	<u><u>2,58,625</u></u>	<u><u>24,209</u></u>
	<u><u>2,34,415</u></u>	<u><u>14,501</u></u>

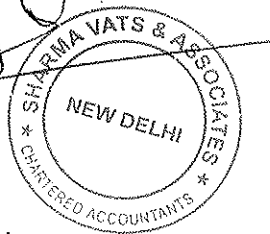
As per our report of even date attached to the Financial Statements

For and on behalf of the Board

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

Manoj Vats  
Partner  
M.No. 527922

Place: New Delhi  
Dated: 4th May, 2020



Vinod Kumar Gupta  
Chief Financial Officer

M M Sibbal Sunil Kumar Sharma  
Director Director  
DIN: 08735161 DIN: 00008125

Registered office: Sector, 128, Noida - 201304

Statement of Changes in Equity for the year ended 31st March, 2020

**A. Equity Share Capital**

Particulars	No. of Shares	Amount (in Rs.)
As at 1st April, 2018	27,13,50,000	2,71,35,00,000
Changes in the Equity Share Capital during the year	-	-
As at 31st March, 2019	27,13,50,000	2,71,35,00,000
Changes in the Equity Share Capital during the year	-	-
As at 31st March, 2020	27,13,50,000	2,71,35,00,000

**B. Other Equity**

(in Rupees)

Particulars	Reserves and surplus	Equity component of Preference Shares	Total
Balance at the beginning of the year 01.04.2018	(6,24,50,19,978)	1,99,09,57,788	(4,25,40,62,190)
Total comprehensive income/(loss) for the year	(25,89,79,721)	-	(25,89,79,721)
Balance at the beginning of the year 01.04.2019	(6,50,39,99,699)	1,99,09,57,788	(4,51,30,41,911)
Total comprehensive income/(loss) for the year	(22,43,28,354)	-	(22,43,28,354)
Balance at the end of year 31.03.2020	(6,72,83,28,053)	1,99,09,57,788	(4,73,73,70,265)

As per our report attached.

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

Manoj Vats  
Partner  
M.No. 527922



Vinod Kumar Gupta  
Chief Financial Officer

For and on behalf of the Board

M M Sibbal Sunil Kumar Sharma  
Director Director  
DIN: 08735161 DIN: 00008125

Place: New Delhi  
Dated: 4th May, 2020

Registered office: Sector, 128, Noida - 201304