



SHARMA VATS & ASSOCIATES
CHARTERED ACCOUNTANTS

A-15/31, Vasant Vihar,
New Delhi - 110 057
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Email : sharmavatsassociates@gmail.com

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, 2022, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2022, 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 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, 2022 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.



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.

Materiality is the magnitude of misstatements in the 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 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.19 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. 19; 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

1. 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 31st March, 2022



taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

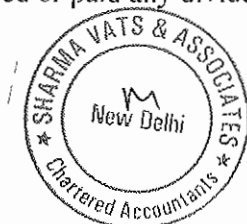
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 has been paid by the Company to its directors during the year.

- 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 does not have any pending litigations as at the year end.
 - 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.



2. As required by the Companies (Auditor's Report) Order, 2020 (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



CA Manoj Kumar Vats)
Partner
Membership No. 527922

Place: New Delhi
Date: 25/04/2022
UDIN: 22527922AHTWDJ9247

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, 2022 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

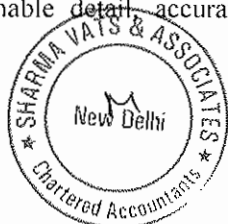
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute 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

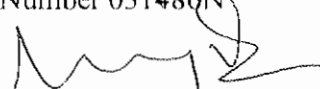
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022, 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.

Place: New Delhi
Date: 25/04/2022
UDIN: 22527922AHTWDJ9247

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



(CA Manoj Kumar Vats)
Partner
Membership No. 527922



ANNEXURE 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 31st March 2022.

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) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) A substantial portion of the Property, Plant and Equipment 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) The Company does not have any immovable property; therefore, the Clause 3(i)(c) is not applicable.

(d) The Company has not revalued its properties, plant and equipment; therefore, the Clause 3(i)(d) is not applicable.

(e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) 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 during the period under report.

(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, GST, Excise Duty and cess which have not been deposited on account of any dispute.



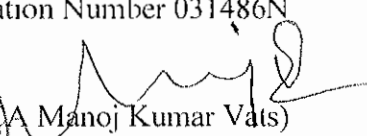
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) 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.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, there is an adequate internal audit system commensurate with the size of the Company and the nature of its business and the same have been considered by us during the statutory audit.
(b) clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.




- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 1,69,270/- during the current year as well as Rs 9,84,235/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

Place: New Delhi
Date: 25/04/2022
UDIN: 22527922AHTWDJ9247

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


CA Manoj Kumar Vats)
Partner
Membership No. 527922



Jaypee Ganga Infrastructure Corporation Limited

Balance sheet as at 31st March, 2022

	NOTE No.	As at 31st March, 2022	(In Rupees) As at 31st March, 2021
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	685,102	900,846
(b) Financial Assets			
(i) Loans		-	-
(ii) Other financial assets	4	55,628	55,628
(c) Other Non-Current Assets	5	34,596,764	34,596,764
TOTAL		35,337,494	35,553,238
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	6	14,318	200,647
(ii) Loans		-	-
(iii) Other financial assets		-	-
(c) Other Current Assets	7	29,627,840	29,394,962
TOTAL		29,642,158	29,595,609
TOTAL ASSETS		64,979,652	65,148,847
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	8	2,713,500,000	2,713,500,000
(b) Other Equity	9	(5,270,335,865)	(4,989,260,983)
TOTAL		(2,556,835,865)	(2,275,760,983)
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	10	2,621,785,717	2,340,880,105
(b) Other Non-Current Liabilities		-	-
TOTAL		2,621,785,717	2,340,880,105
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	11	29,800	29,725
TOTAL		29,800	29,725
TOTAL EQUITY AND LIABILITIES		64,979,652	65,148,847

Summary of significant Accounting Policies. 2
The Note nos. 1 to 29 are integral part of the Financial

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
Vinod Kumar Gupta
Chief Financial Officer

M M Sibbal
M M Sibbal
Director
DIN: 08735161

Sunil Kumar Sharma
Sunil Kumar Sharma
Director
DIN: 00008125

Place: New Delhi
Dated: 25th April, 2022

Registered office: Sector, 128, Noida - 201304

Jaypee Ganga Infrastructure Corporation Limited

Statement of Profit and Loss for the year ended 31st March, 2022

	NOTE No.	2021-22	(In Rupees) 2020-21
INCOME			
Revenue from Operations		-	-
Other Income	12	<u>104,200</u>	<u>296,486</u>
TOTAL INCOME		<u>104,200</u>	<u>296,486</u>
EXPENSES			
Finance Costs	13	280,905,612	250,808,584
Depreciation and Amortisation Expenses	14	-	97,899
Other Expenses	15	<u>273,470</u>	<u>1,280,721</u>
Total Expenses		<u>281,179,082</u>	<u>252,187,204</u>
Profit/ (Loss) before tax		<u>(281,074,882)</u>	<u>(251,890,718)</u>
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		<u>(281,074,882)</u>	<u>(251,890,718)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u>(281,074,882)</u>	<u>(251,890,718)</u>
Earnings per Equity share			
Basic (In Rs.)	24	(1.04)	(0.93)
Diluted (In Rs.)		(1.04)	(0.93)

Summary of significant Accounting Policies.

The Note nos. 1 to 29 are integral part of the Financial Statements 2

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: 25th April, 2022

Vinod Kumar Gupta
Chief Financial Officer

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

Registered office: Sector, 128, Noida - 201304

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2022

Note No. "1" Corporate Information

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

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

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

Note No. "2" Significant Accounting Policies

a. Basis of Preparation of financial statements

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

The amendments in Schedule III of the Companies Act, 2013 made by the Ministry of Corporate Affairs vide notification dated 24.03.2021, applicable from 1st April, 2021 have been duly complied with.

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.

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.



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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. 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.

e. 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



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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.

f. Taxes on Income

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

Current income tax

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

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

Deferred tax

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

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

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

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

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

Minimum Alternate Tax

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



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g. 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.

h. 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.

i. 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.

j. Fair value measurement

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

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

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

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



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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.

k. 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.



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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.

I. Convertible Preference Shares/ Bonds

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

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

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

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

m. Financial instruments

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

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

Financial assets

Initial recognition and measurement

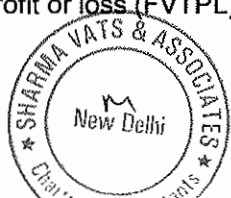
Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. Subsequent to initial recognition, these instruments are measured in accordance with their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

Subsequent measurement

Financial assets are classified in four categories:

- i. Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,
- ii. Fair value through other comprehensive income (FVOCI), if the financial asset is held within a business mode whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding. Any interest income, impairment losses & reversals and foreign exchange gain or loss is recognised in Profit or loss,
- iii. Fair value through other comprehensive income, if the financial assets is investment in an equity instrument within the scope of this standard, that is neither held for trading nor contingent consideration recognised by company in a business combination, for which the company make an irrevocable election to present subsequent changes in fair value in other comprehensive income. Any dividend is recognised in profit or loss, or

- iv. Fair value through profit or loss (FVTPL)



De-recognition

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

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

On derecognising of a financial asset in its entirety, the difference between the asset'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.



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NOTE No. "3"

Property, Plant and Equipment

(Amount in Rs.)

Particulars	Plant & Machinery	Furniture & Fittings	Office Equipments	Motor Vehicles	Computers	Total
Gross Block						
As at 1st April, 2020	1,359,605	2,590,199	3,408,659	23,810,932	3,161,805	34,331,199
Additions	-	-	-	-	-	-
Disposals	459,605	2,590,199	3,408,659	11,575,153	3,161,805	21,195,420
As at 31st March, 2021	900,000	-	-	12,235,779	-	13,135,779
Additions	-	-	-	-	-	-
Disposals	900,000	-	-	511,835	-	1,411,835
As at 31st March, 2022	-	-	-	11,723,944	-	11,723,944
Depreciation						
As at 1st April, 2020	944,896	2,460,514	3,246,178	22,521,609	3,003,965	32,177,162
Depreciation for the year	97,806	93	-	-	-	97,899
Disposals	332,854	2,460,607	3,246,178	10,996,524	3,003,965	20,040,128
As at 31st March, 2021	709,848	-	-	11,525,085	-	12,234,933
Depreciation for the year	-	-	-	-	-	-
Disposals	709,848	-	-	486,243	-	1,196,091
As at 31st March, 2022	-	-	-	11,038,842	-	11,038,842
Net Block Value						
As at 1st April, 2020	414,709	129,685	162,481	1,289,323	157,840	2,154,037
As at 31st March, 2021	190,152	-	-	710,694	-	900,846
As at 31st March, 2022	-	-	-	685,102	-	685,102



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NOTE No. "4"

OTHER FINANCIAL ASSETS

Security Deposit:

With Government Department & Public Bodies
With Others

	20,875	20,875
	34,753	34,753
	55,628	55,628

NOTE No. "5"

OTHER NON-CURRENT ASSETS

[Unsecured, considered good]

Uttar Pradesh Expressway Industrial Development Authority

	34,596,764	34,596,764
	34,596,764	34,596,764

NOTE No. "6"

CASH AND CASH EQUIVALENTS

Cash and bank Balances

Cash on hand

Balances with Scheduled Banks

In Current Account

	-	-
	14,318	200,647
	14,318	200,647

NOTE No. "7"

OTHER CURRENT ASSETS

Advance to Related Parties.

Prepaid Expenses

	29,598,343	29,363,834
	29,497	31,128
	29,627,840	29,394,962

NOTE No. "8"

SHARE CAPITAL

	31st March, 2022		31st March, 2021	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10/- each	4,000,000,000	40,000,000,000	4,000,000,000	40,000,000,000
Preference Shares of Rs. 100/- each	100,000,000	10,000,000,000	100,000,000	10,000,000,000
Total		50,000,000,000		50,000,000,000
	31st March, 2022		31st March, 2021	
	Number	Rs.	Number	Rs.
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each fully paid-up	271,350,000	2,713,500,000	271,350,000	2,713,500,000
Total	271,350,000	2,713,500,000	271,350,000	2,713,500,000

Note 8.1 Reconciliation of the number of Equity shares outstanding

Particulars	31st March, 2022		31st March, 2021	
	Number	Rs.	Number	Rs.
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	271,350,000	2,713,500,000	271,350,000	2,713,500,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	271,350,000	2,713,500,000	271,350,000	2,713,500,000

Note 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 8.3 The shares held by the holding company

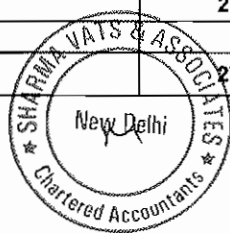
Name of the shareholder	31st March, 2022		31st March, 2021	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited, the holding company	271,350,000		271,350,000	

Note 8.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of the shareholder	31st March, 2022		31st March, 2021	
	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)	271,350,000	100	271,350,000	100

Note 8.5 Equity Shares held by the Promoters as at 31.03.2022

Name of the Shareholder	As at 31st March, 2022			As at 31st March, 2021		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)						
Opening Balance	271,350,000	100%	0.00%	271,350,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	271,350,000	100%	0.00%	271,350,000	100%	0.00%



	As at 31st March, 2022	(In Rupees) As at 31st March, 2021
NOTE No. "9"		
OTHER EQUITY		
Equity Component of Preference Shares	1,990,957,788	1,990,957,788
Reserve and Surplus		
Surplus		
Opening Balance	(6,980,218,771)	(6,728,328,053)
Profit / (Loss) for the year	(281,074,882)	(251,890,718)
	<u>(5,270,335,865)</u>	<u>(4,989,260,983)</u>
NOTE No. "10"		
OTHER FINANCIAL LIABILITIES		
Liability component of Preference Shares	2,621,785,717	2,340,880,105
	<u>2,621,785,717</u>	<u>2,340,880,105</u>
NOTE No. "11"		
OTHER CURRENT LIABILITIES		
Expenses Payable	27,000	27,625
Tax Deducted at source	2,800	2,100
	<u>29,800</u>	<u>29,725</u>
NOTE No."12"		
OTHER INCOME		
Profit on sale of Fixed Assets	-	296,486
Sundry Balance Written Back	104,200	-
	<u>104,200</u>	<u>296,486</u>
NOTE No."13"		
FINANCE COSTS		
Interest on Liability component of Preference Shares	280,905,612	250,808,584
	<u>280,905,612</u>	<u>250,808,584</u>
NOTE No."14"		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	-	97,899
	<u>-</u>	<u>97,899</u>
NOTE No."15"		
OTHER EXPENSES		
Filing Fee/Rates & Taxes	27,787	64,209
Consultancy and Professional Fee	69,667	69,667
Insurance	125,383	137,106
Auditors Remuneration		
Audit Fee	29,500	29,500
Certification charges	10,620	7,080
Assets Write off (Net)	-	972,989
Miscellaneous expenses	10,513	170
	<u>273,470</u>	<u>1,280,721</u>
NOTE No. "16"		
Contingent liability: Nil		
NOTE No. "17"		

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2022 & 31st March, 2021 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. "18"

Provision for Gratuity, Leave Encashment and Provident Fund

Since there are no employees, Provident Fund, Gratuity and Leave Encashment not applicable during the year.

NOTE No. "19"

The accumulated losses of the company as at 31st March, 2022 amounting to Rs. 5,270,335,865/-, 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 (Previous year: Rs.4,989,260,983/-).

NOTE No. "20"

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

(I) Relationships:

(a) Holding Company:

Jaiprakash Associates Limited

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

- (i) Jaypee Infratech Limited (its status as subsidiary of Jaiprakash Associates Limited is subject to the Order dated 24.03.2021 of the Hon'ble Supreme Court of India).
- (ii) Jaypee Cement Corporation Limited
- (iii) Jaypee Fertilizers & Industries Limited
- (iv) Jaypee Agra Vikas Limited
- (v) Jaypee Cement Hockey (India) Limited
- (vi) Jaypee Assam Cement Limited
- (vii) Bhilai Jaypee Cement Limited.
- (viii) Gujarat Jaypee Cement & Infrastructure Limited.
- (ix) Himalayan Expressway Limited.
- (x) Jaypee Infrastructure Development Limited
- (xi) Himalayaputra Aviation Limited
- (xii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited) (its status as subsidiary of Jaypee Infratech Limited is subject to the Order dated 24.03.2021 of the Hon'ble Supreme Court of India).
- (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) Mahabhadra Constructions 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 Mahabhadra Constructions Limited).
- (vi) Tiger Hills Holiday Resort Private Limited (subsidiary of Mahabhadra Constructions Limited).
- (vii) Gaur & Nagi Limited (subsidiary of JIL Information Technology Limited).
- (viii) Quality Health and Education Private Limited (w.e.f. 21.03.2022) (subsidiary of JIL Information Technology Limited)
- (ix) Ibonshourne Limited (subsidiary of Indesign Enterprises Private Limited)
- (x) RPJ Minerals Private Limited



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- (xi) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).
- (xii) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).
- (xiii) Madhya Pradesh Jaypee Minerals Limited.
- (xiv) MP Jaypee Coal Limited.
- (xv) MP Jaypee Coal Fields Limited.
- (xvi) Sonebhadra Minerals Private Limited.
- (xvii) Jaiprakash Power Ventures Limited
- (xviii) Jaypee Arunachal Power Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xix) Sangam Power Generation Company Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xx) Jaypee Meghalaya Power Limited (A subsidiary of Jaiprakash Power Ventures Limited)
- (xxi) Bina Mines and Supply Limited (w.e.f. 07.07.2021) (formerly Bina Power Supply Limited) (A subsidiary of Jaiprakash Power Ventures Limited)

(d) Key Managerial Personnel:

- i Shri Sunil Kumar Sharma, Director
- ii Shri M M Sibbal, Director
- iii Ms. Tanuja Varma, Director
- iv Shri Vinod Kumar Gupta, Chief Financial Officer

(e) Key Managerial Personnel of Holding Company:

- i Shri Jaiprakash Gaur, Director
- ii Shri Manoj Gaur, Executive Chairman & CEO
- iii Shri Sunil Kumar Sharma, Executive Vice Chairman
- iv Shri Raj Narayan Bhardwaj, Independent Director
- v Ms. Homai A. Daruwalla, Independent Director
- vi Shri Kailash Nath Bhandari, Independent Director
- vii Shri Satish Charan Kumar Patne, Independent Director
- viii Shri Keshav Prasad Rau, Independent Director
- ix Shri Tilak Raj Kakkar, Independent Director
- x Shri Ravindra Kumar Singh
- xi Shri Pankaj Gaur, Managing Director (Construction)
- xii Shri Ranvijay Singh, Whole-time Director
- xiii Shri R B Singh, Director (Finance) (w.e.f. 12.02.2022)
- xiv Dr. Pramod Kumar Agrawal (w.e.f. 12.02.2022)
- xv Shri Ashok Soni, Chief Financial Officer
- xvi Shri M M Sibbal, Company Secretary (upto 30.06.2021)
- xvii Shri Sandeep Sabharwal ,Company Secretary (w.e.f. 01.07.2021)

Notes: (a) Related party relationships are as identified by the company and relied upon by the Auditors.

(b) No transactions during the year were carried out with KMPs and their relatives.

(c) Transactions carried out with related parties referred to above were in the ordinary course of business.

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

Nature of Transactions	(In Rs.)	
	Referred in (a) above	Referred in (b) above
Receivables	29,423,223	175,120
	★ (29,113,714)	(250,120)

★ Previous year's figures are given in bracket.



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Financial Instruments and Risk Management

Note No. '21'

FAIR VALUE MEASUREMENT

(i) Financial instruments by category

	As at 31st March, 2022		As at 31st March, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Other Financial Assets	-	55,628	-	55,628
Cash and Cash Equivalents	-	14,318	-	200,647
Total Financial Assets	-	69,946	-	256,275
Financial Liabilities				
Other Financial Liabilities	-	2,621,785,717	-	2,340,880,105
Total Financial Liabilities	-	2,621,785,717	-	2,340,880,105

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value as on 31st March 2022: Not Applicable

Note No. '22'

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

There are no trade receivable as on 31.03.2022, hence not applicable.

Credit risk exposure

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 2022: NIL

The detail of contractual maturities of significant financial liabilities as on 31st March 2021: 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

There is no Foreign Currency Loan as on 31.03.2022, hence 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

There is no investment as on 31.03.2022, hence not applicable.

Note No. '23'

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 to 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.

(In Rupees)

Particulars	31.03.2022	31.03.2021
Other Current Liabilities	29,800	29,725
Less: Cash and cash equivalents	(14,318)	(200,647)
a. Net debt	15,482	(170,922)
Total Equity	(2,556,835,865)	(2,275,760,983)
b. Total equity plus net debt	(2,556,820,383)	(2,275,931,905)
Gearing ratio (a/b)	0%	0%

Note No. '24' Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)

	2021-22	2020-21
Net Profit / (Loss) after tax for the year (In Rs.)	(281,074,882)	(251,890,718)
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the year	271,350,000	271,350,000
Number of equity shares allotted during the year	-	-
Weighted average number of equity shares allotted during the year	-	-
Weighted average number of equity shares at the end of the year	271,350,000	271,350,000

Earnings per Equity share

Basic (In Rs.)	(1.04)	(0.93)
Diluted (In Rs.)	(1.04)	(0.93)



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NOTE No. "25"**Ratios as per Schedule III requirement**

		2021-2022	2020-2021
(a) Current Ratio			
Numerator	Current Assets	29,642,158	29,595,609
Denominator	Current Liabilities	29,800	29,725
Ratio		99470%	99565%
%Change		0.09%	
(b) Return on Equity Ratio			
Numerator	Net Profit after Taxes	(281,074,882)	(251,890,718)
Denominator	Shareholder's Equity	(2,556,835,865)	(2,275,760,983)
Ratio		-10.99%	-11.07%
%Change		0.72%	
(c) Return on Capital Employed			
Numerator	Earning before Interest and Taxes	(169,270)	(1,082,134)
Denominator	Capital Employed	64,949,852	65,119,122
Ratio		-0.26%	-1.66%
%Change		84.32%	
(d) Debt Equity Ratio		Not Applicable	
(e) Debt Service Coverage Ratio		Not Applicable	
(f) Inventory Turnover Ratio		Not Applicable	
(g) Trade Receivables Turnover Ratio		Not Applicable	
(h) Trade Payables Turnover Ratio		Not Applicable	
(i) Net Capital Turnover Ratio		Not Applicable	
(j) Net Profit Ratio		Not Applicable	
(k) Return on Investment		Not Applicable	

NOTE No."26"**Additional Information, as per notification dated 24.03.2021 issued by the Ministry of Corporate Affairs**

- No Loans / advances have been granted to Directors/KMPs.
- The company does not hold any benami property.
- The company has not been termed as wilful defaulter.
- The company has not dealt with any stuck off company.
- No charge exists as per MCA data base.
- The company does not have subsidiary, therefore compliance with layers of companies is not applicable.
- Utilization of borrowed funds and share premium, compliance with scheme of Arrangement and Corporate Social Responsibility are not applicable to the company.
- The company has not dealt with cryptocurrency or virtual currency.



Note No. "27"

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

Note No. "28"

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


Note No. "29"

These Financial Statements were approved by Board of Directors of the company at its meeting held on 25th April, 2022 at JA House, Vasant Vihar, New Delhi - 110057

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

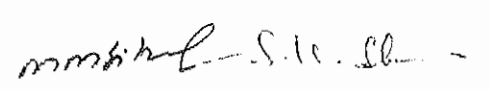
For and on behalf of the Board

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


Manoj Vats
Partner
M.No. 527922




Vinod Kumar Gupta
Chief Financial Officer


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

Place: New Delhi
Dated: 25th April, 2022

Registered office: Sector, 128, Noida - 201304

Jaypee Ganga Infrastructure Corporation Limited

Cash Flow Statement for the year ended 31st March, 2022

Particulars	2021-22	(In Rupees) 2020-21
(A) Cash Flow from Operating Activities		
Net Profit / (Loss) before tax, as per Statement of Profit & Loss	(281,074,882)	(251,890,718)
Add Back		
Depreciation	-	97,899
Finance Costs	280,905,612	250,808,584
Operating profit/(Loss) before working capital changes	<u>(169,270)</u>	<u>(984,235)</u>
Add:		
(Increase) / Decrease in Other current assets	(232,878)	(229,185)
Deduct:		
Increase / (Decrease) in Other current liabilities	75	150
Increase / (Decrease) in Other Financial Liabilities.	280,905,612	250,808,584
Net Cashflow from Operating Activities	<u>280,503,539</u>	<u>249,595,314</u>
(B) Cash Flow from Investing Activities		
Sale of Fixed Assets	215,744	1,155,292
Net Cashflow from Investing Activities	<u>215,744</u>	<u>1,155,292</u>
(C) Cash Flow from Financing Activities		
Finance costs	(280,905,612)	(250,808,584)
Net Cashflow from Financing Activities	<u>(280,905,612)</u>	<u>(250,808,584)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(186,329)</u>	<u>(57,978)</u>
Cash and Cash Equivalents at the beginning of the year (Opening balance)	200,647	258,625
Cash and Cash Equivalents at the end of the year (Closing balance)	<u>14,318</u>	<u>200,647</u>
	<u>(186,329)</u>	<u>(57,978)</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: 25th April, 2022


Vinod Kumar Gupta
Chief Financial Officer


M M Sibbal
Director
DIN: 08735161


Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector, 128, Noida - 201304

Jaypee Ganga Infrastructure Corporation Limited

Statement of Changes in Equity and Other Equity for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	2021-22	2020-21
Balance at the beginning of the year	2,713,500,000	2,713,500,000
Changes in Equity Share Capital due to Prior period errors	-	-
Restated Balances at the beginning of the year	2,713,500,000	2,713,500,000
Changes during the year	-	-
Balance at the end of the year	2,713,500,000	2,713,500,000

B. Other Equity

Particulars	2021-22	2020-21
Opening Balance	(4,989,260,983)	(4,737,370,265)
Changes in Equity Share Capital due to Prior period errors	-	-
Restated Balances at the beginning of the year	(4,989,260,983)	(4,737,370,265)
Total Comprehensive Income for the current year		
Add : Addition during the year	(281,074,882)	(251,890,718)
Closing Balance	(5,270,335,865)	(4,989,260,983)

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

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

Manoj Vats
Partner
M.No. 527922

Place: New Delhi
Dated: 25th April, 2022



Vinod Kumar Gupta
Chief Financial Officer

For and on behalf of the Board

M M Sibbal
Director
DIN: 08735161

Sunil Kumar Sharma
Director
DIN: 00008125

Registered office: Sector, 128, Noida - 201304